

**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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2016

**Open to Public  
Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016**

Name of foundation TWIN TREES FOUNDATION INC		A Employer identification number 91-2092293			
Number and street (or P O box number if mail is not delivered to street address) 5983 SE MOURNING DOVE WAY		B Telephone number (see instructions) (772) 546-3548			
City or town, state or province, country, and ZIP or foreign postal code HOBE SOUND, FL 33455		C If exemption application is pending, check here ► <input type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) ► \$ 692,314	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,484	2,484		
4 Dividends and interest from securities		11,770	11,770		
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10		19,914			
b Gross sales price for all assets on line 6a 194,572					
7 Capital gain net income (from Part IV, line 2)			19,914		
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)					
12 Total. Add lines 1 through 11		34,168	34,168		
Revenue					
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		3,020			3,020
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)		651	53		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		5,049	3,933		1,116
24 Total operating and administrative expenses.					
Add lines 13 through 23		8,720	3,986		4,136
25 Contributions, gifts, grants paid		32,600			32,600
26 Total expenses and disbursements. Add lines 24 and 25		41,320	3,986		36,736
Operating and Administrative Expenses					
27 Subtract line 26 from line 12		-7,152			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			30,182		
c Adjusted net income (if negative, enter -0-)					

	<b>Part II Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		19,640	26,190	26,190
	2 Savings and temporary cash investments				
	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)		115,927	118,600	119,177
	b Investments—corporate stock (attach schedule)		101,736	69,534	85,227
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		437,359	458,683	460,120
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)		7,098	1,600	1,600
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		681,760	674,607	692,314
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)				
	23 <b>Total liabilities</b> (add lines 17 through 22)				0
	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	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		681,760	674,607	
	30 <b>Total net assets or fund balances</b> (see instructions)		681,760	674,607	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)		681,760	674,607	

**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	681,760
2	Enter amount from Part I, line 27a	2	-7,152
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	674,608
5	Decreases not included in line 2 (itemize) ►	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	674,607

**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 See Additional Data Table					
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 See Additional Data Table					
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 See Additional Data Table					
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	19,914	
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		-409	

**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 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	39,085	740,155	0 052807
2014	40,112	755,937	0 053063
2013	38,028	747,359	0 050883
2012	63,411	676,566	0 093725
2011	33,865	661,990	0 051156
<b>2 Total</b> of line 1, column (d)			<b>2</b> 0 301634
<b>3 Average</b> distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0 060327
<b>4 Enter</b> the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 693,807
<b>5 Multiply</b> line 4 by line 3			<b>5</b> 41,855
<b>6 Enter</b> 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 302
<b>7 Add</b> lines 5 and 6			<b>7</b> 42,157
<b>8 Enter</b> qualifying distributions from Part XIII, line 4			<b>8</b> 36,736

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	604
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		
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	604
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	604
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,664
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,664
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,060
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ►	1,060	Refunded ►
		11	

**Part VII-A Statements Regarding Activities**

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
c	Did the foundation file <b>Form 1120-POL</b> for this year?	1c		
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? <i>If "Yes," attach a detailed description of the activities</i>	2	Yes	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	Yes	No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►DE, FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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

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	No
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	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►JOANN F SCHWALM	Telephone no	►(772) 546-3548
Located at ►5983 SE MOURNING DOVE WAY HOBE SOUND FL		ZIP+4 ►33455	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here and enter the amount of tax-exempt interest received or accrued during the year.	► 15	<input type="checkbox"/>
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b	<input type="checkbox"/>
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	<input type="checkbox"/>
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 ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions) ►	2b	<input type="checkbox"/>
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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) .	3b	<input type="checkbox"/>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input type="checkbox"/> No
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	<input type="checkbox"/> No

**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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>		5b
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? . . . . . <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
JOANN F SCHWALM 5983 SE MOURNING DOVE WAY HOBE SOUND, FL 33455	PRESIDENT/DI 000 00	0	0	C
J BRADFORD SCHWALM 240 EAST GRANADA AVENUE HERSHEY, PA 17033	TREAS/DIRECT 000 00	0	0	C
MATSON F SCHWALM 2620 N WAYNE AVE CHICAGO, IL 60614	DIRECTOR 000 00	0	0	C
DUGAN H SCHWALM 225 N COLUMBUS DRIVE APT 3809 CHICAGO, IL 60601	DIRECTOR 000 00	0	0	C

**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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred (d) compensation	Expense account, (e) 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		
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 N/A		
2		

All other program-related investments. See instructions

3		

**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	673,933
b	Average of monthly cash balances. . . . .	1b	26,091
c	Fair market value of all other assets (see instructions). . . . .	1c	4,349
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	704,373
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	704,373
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	10,566
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	693,807
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	34,690

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

1	Minimum investment return from Part X, line 6. . . . .	1	34,690
2a	Tax on investment income for 2016 from Part VI, line 5. . . . .	2a	604
b	Income tax for 2016 (This does not include the tax from Part VI). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	604
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	34,086
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	34,086
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	34,086

**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	36,736
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	36,736
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	36,736

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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				34,086
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . . 1,430				
<b>b</b> From 2012. . . . . 33,741				
<b>c</b> From 2013. . . . . 1,236				
<b>d</b> From 2014. . . . . 3,161				
<b>e</b> From 2015. . . . . 2,525				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	42,093			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ► \$ 36,736				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2016 distributable amount. . . . .				34,086
<b>e</b> Remaining amount distributed out of corpus	2,650			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>	44,743			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017. . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	1,430			
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a. . . . .	43,313			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . . 33,741				
<b>b</b> Excess from 2013. . . . . 1,236				
<b>c</b> Excess from 2014. . . . . 3,161				
<b>d</b> Excess from 2015. . . . . 2,525				
<b>e</b> Excess from 2016. . . . . 2,650				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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 organization 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))

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

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

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

a The name, address, and telephone number or email 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**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments.					
<b>3</b> Interest on savings and temporary cash investments			14	2,441	43
<b>4</b> Dividends and interest from securities.			14	11,770	
<b>5</b> Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income.					
<b>8</b> Gain or (loss) from sales of assets other than inventory			14	19,914	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue a					
b					
c					
d					
e					
<b>12</b> Subtotal Add columns (b), (d), and (e).				34,125	43
<b>13</b> Total. Add line 12, columns (b), (d), and (e).					34,168

(See worksheet in line 13 instructions to verify calculations )



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
6 SH CITIGROUP INC	P	2010-12-17	2016-06-22
SEE STATEMENT- UBS CP90479	P		
10 SH SYMANTEC CORP	P	2010-08-25	2016-05-10
SEE STATEMENT- UBS CP90479	P		
1,000 US TREASURY INFL NOTE RATE 2	P	2013-03-28	2016-07-29
1004 016 SH VIRTUS EMERGING MKT OPP	P	2015-05-08	2016-03-18
904 SH WESTERN ASSET HI INC	P	2015-10-15	2016-08-30
1137 398 SH JHANCOCK2 GLOBAL ABS	P	2013-04-09	2016-11-21
1112 1 SH JHANCOCK2 GLOBAL ABS	P	2013-05-17	2016-11-21
1377 41 SH SANDALWOOD OPP FUND	P	2013-06-11	2016-04-26

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
258		303	-45
19,566		18,851	715
168		137	31
40,879		40,333	546
1,047		1,009	38
8,880		10,005	-1,125
5		4	1
11,269		12,505	-1,236
11,018		12,505	-1,487
11,333		13,695	-2,362

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-45
			715
			31
			546
			38
			-1,125
			1
			-1,236
			-1,487
			-2,362

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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.)
925 926 SH SANDALWOOD OPP FD	P	2013-07-15	2016-04-26
15 732 SH SANDALWOOD OPP FD	P	2013-12-04	2016-04-26
504 032 SH VIRTUS SENIOR FLOATING RA	P	2013-04-18	2016-03-18
2016 129 SH VIRTUS SENIOR FLOATING R	P	2013-04-22	2016-03-18
3 17 SH VIRTUS SENIOR FLOATING RATE	P	2014-12-31	2016-03-18
3 962 SH VIRTUS SENIOR FLOATING RATE	P	2014-12-31	2016-03-18
900 SH WP CAREY INC REIT	P	2014-01-01	2016-03-18

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (g) plus expense of sale	(h) (e) plus (f) minus (g)
7,618		9,148	-1,530
129		156	-27
4,616		5,005	-389
18,464		20,005	-1,541
29		30	-1
36		38	-2
55,015		30,929	24,086

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (I) Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-1,530
			-27
			-389
			-1,541
			-1
			-2
			24,086

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
AI DUPONT INSTITUTE 1600 ROCKLAND ROAD WILMINGTON, DE 19803	NONE	PUBLIC	GENERAL SUPPORT	500
ANTIQUE BOAT MUSEUM 750 MARY STREET CLAYTON, NY 13624	NONE	PC	GENERAL SUPPORT	500
BOYS & GIRLS CLUB OF MARTIN COUNTY 11500 SE LARES AVE HOBE SOUND, FL 33455	NONE	501(C)(3)	GENERAL SUPPORT	250
BRUNSWICK SCHOOL 100 MAHER AVENUE GREENWICH, CT 06830	NONE	501C3	GENERAL SUPPORT	1,500
CAMP MANITO-WISH PO BOX 246 BOULDER JUNCTION, WI 54512	NONE	501(C)(3)	GENERAL SUPPORT	500
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
CHRIST MEMORIAL CHAPEL 52 SOUTH BEACH ROAD HOBE SOUND, FL 33455	NONE	501(C)(3)	GENERAL SUPPORT	500
DENSMORE CHURCH PO BOX 571 WELLESLEY ISLAND, NY 13640	NONE	PUBLIC	GENERAL SUPPORT	250
EVERGLADES FOUNDATION 1800 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157	NONE	501(C)(3)	GENERAL SUPPORT	250
GLEN VIEW CLUB SCHOLARSHIP FUND 100 GOLF ROAD GOLF, IL 600290309	NONE	PUBLIC	GENERAL SUPPORT	250
GUARDIANS OF MARTIN COUNTY PO BOX 1489 HOBE SOUND, FL 33475	NONE	501(C)(3)	GENERAL SUPPORT	500
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
HAMILTON COLLEGE 198 COLLEGE HILL ROAD CLINTON, NY 13323	NONE	PUBLIC	GENERAL SUPPORT	1,000
HOBE SOUND COMMUNITY CHEST PO BOX 511 HOBE SOUND, FL 334750511	NONE	PUBLIC	GENERAL SUPPORT	500
HOBE SOUND NATURE CENTER 13640 SE FEDERAL HIGHWAY HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	250
JUNIOR LEAGUE OF SYRACUSE 431 E FAYETTE ST 225 SYRACUSE, NY 13202	NONE	PUBLIC	GENERAL SUPPORT	500
LINCOLN PARK ZOO PO BOX 14903 CHICAGO, IL 60614	NONE	501(C)(3)	GENERAL SUPPORT	500
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 E CHICAGO AVE CHICAGO, IL 60611	NONE	501(C)(3)	GENERAL SUPPORT	500
MARTIN MEMORIAL HOSPITAL 2100 SE SALERNO ROAD STUART, FL 34997	NONE	501(C)(3)	GENERAL SUPPORT	500
REHAB INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611	NONE	501(C)(3)	GENERAL SUPPORT	2,500
RIVER HOSPITAL FOUNDATION PO BOX 567 ALEXANDRIA BAY, NY 13607	NONE	PUBLIC	GENERAL SUPPORT	2,000
ROSAMOND GIFFORD ZOO ONE CONSERVATION PLACE SYRACUSE, NY 13204	NONE	501(C)(3)	GENERAL SUPPORT	500
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
RUSH UNIVERSITY MEDICAL CENTER WOMEN'S BOARD 1725 WEST HARRISON STREET SUITE 545 CHICAGO, IL 606123824	NONE	PUBLIC	GENERAL SUPPORT	2,000
SACRED HEART SCHOOLS 6250 N SHERIDAN ROAD CHICAGO, IL 60660	NONE	501(C)(3)	GENERAL SUPPORT	4,000
SAVE THE RIVER 409 RIVERSIDE DRIVE CLAYTON, NY 13624	NONE	PUBLIC	GENERAL SUPPORT	250
SNOW CITY ARTS 630 S HERMITAGE AVENUE 103K CHICAGO, IL 60612	NONE	501(C)(3)	GENERAL SUPPORT	100
ST CHRYSOSTOM'S DAY SCHOOL 1424 NORTH DEARBORN PKWY CHICAGO, IL 60610	NONE	PUBLIC	GENERAL SUPPORT	250
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
ST CHRYSOSTOM'S CHURCH 1424 NORTH DEARBORN PKWY CHICAGO, IL 60610	NONE	PUBLIC	GENERAL SUPPORT	1,000
THOUSAND ISLANDS ARTS CENTER 314 JOHN STREET CLAYTON, NY 13624	NONE	501(C)(3)	GENERAL SUPPORT	250
THOUSAND ISLANDS EMERGENCY RESCUE SERVICE 100 UNION STREET CLAYTON, NY 13624	NONE	PUBLIC	GENERAL SUPPORT	3,000
THOUSAND ISLAND LAND TRUST PO BOX 238 135 JOHN STREET CLAYTON, NY 13624	NONE	501(C)(3)	GENERAL SUPPORT	250
UNITED WAY OF MARTIN COUNTY 10 SE CENTRAL PKWY 10 STUART, FL 34994	NONE	PC	GENERAL SUPPORT	500
<b>Total . . . . .</b>			►	32,600
<b>3a</b>				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
UNIVERSITY OF CHICAGO BOOTH SCHOOL 1427 EAST 60TH STREET SUITE 120 CHICAGO, IL 60637	NONE	PUBLIC	GENERAL SUPPORT	2,000
UNIVERSITY OF WISCONSIN PO BOX 8860 MADISON, WI 53708	NONE	PUBLIC	GENERAL SUPPORT	250
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 372357727	NONE	PUBLIC	GENERAL SUPPORT	1,000
WATERSIDE SCHOOL 53 FAIRFIELD AVENUE STAMFORD, CT 06902	NONE	PUBLIC	GENERAL SUPPORT	500
WELLESLEY ISLAND FIRE DEPT POBOX 589 THOUSAND ISLAND PARK, NY 13692	NONE	PUBLIC	GENERAL SUPPORT	1,500
<b>Total . . . . .</b>				32,600
<b>3a</b>				

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
WELLESLEY ISLAND STATE PARK MINNA ANTHONY COMMON NATURE CENTER 44927 CROSS ISLAND ROAD WELLESLEY ISLAND, NY 13640	NONE	PUBLIC	CAPTAL CAMPAIGN	1,000
WOMEN'S BOARD OF NORTHWESTERN MEMORIAL HOSPITAL 541 NORTH FAIRBANKS COURT SUITE 800 CHICAGO, IL 60611	NONE	PUBLIC	GENERAL SUPPORT	1,000
<b>Total . . . . .</b>				32,600
<b>3a</b>				

## TY 2016 Accounting Fees Schedule

**Name:** TWIN TREES FOUNDATIONINC**EIN:** 91-2092293

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	3,020			3,020

**TY 2016 Investments Corporate Stock Schedule**

**Name:** TWIN TREES FOUNDATIONINC  
**EIN:** 91-2092293

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
6 SH ACE LTD CHF		
20 SH ACTIVISION BLIZZARD INC	816	722
12 SH AFLAC INC	688	835
5 SH ALLERGAN PLC	1,207	1,050
22 SH ALLSTATE CORP	1,475	1,631
16 SH ALNYLAM PHARMACEUTICALS INC	1,005	599
16 SH ALNYLAM PHARMACEUTICALS INC		
3 SH AMAZON INC		
3 SH AMAZON INC	1,213	2,250
11 SH AMERICAN EXPRESS	944	815
8 SH ARISTA NETWORKS INC	667	774
15 SH ATARA BIOTHERAPEUTICS INC		
6 SH AVAGO TECHNOLOGIES LTD		
3 SH ALLERGAN PLC		
22 SH BEST BUY CO INC		
3 SH BIOGEN INC	825	851
5 SH BROADCOM LTD	633	884
24 SH CATALENT INC		
30 SH CATALENT INC	815	809
14 SH CATERPILLAR INC		
10 SH CATERPILLAR INC	816	927
24 SH CBS CORP NEW		
19 SH CBS CORP	1,079	1,209
14 SH CDW CORP		
4 SH CHECKPOINT SOFTWARE		
3 SH CHEVRON CORP		
32 SH CHIMERIX INC		
6 SH CIGNA CORP	765	800
35 SH CITIGROUP INC		
69 SH COBALT INTL ENERGY		

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
24 SH COLFAX CORP	923	862
11 SH COLFAX CORP		
17 SH CORNERSTONE ON DEMAND		
17 SH DANAHER CORP		
7 SH DANAHER CORP		
14 SH DIGITAL REALTY TRUST INC REIT	688	1,376
20 SH DIGITAL REALTY TRUST		
16 SH DOLBY LABORATORIES INC		
14 SH DOW CHEMICAL		
9 SH ELECTRONIC ARTS	677	709
14 SH EMERGENT BIOSOLUTIONS INC	395	460
28 SH ENVISION HEALTHCARE		
12 SH EOG RESOURCES	870	1,213
9 SH EOG RESOURCES		
5 SH EXPEDIA INC		
6SH EXXON MOBIL	764	680
15 SH FACEBOOK INC		
21 SH FACEBOOK INC	1,999	2,416
28 SH FIRST DATA CORP		
49 SH GENERAL MOTORS CO	1,627	1,707
49 SH GENERAL MOTORS		
44 SH GENERAL ELECTRIC CO	1,250	1,390
52 SH GENERAL MOTORS		
7 SH GULFPORT ENERGY		
12 SH GULFPORT ENERGY CORP	463	260
8 SH AON PLC	619	892
13 SH HALLIBURTON CO	373	703
6 SH HEARTWARE INTL INC		
6 SH HESS CORP	314	374
27 SH HERTZ GLOBAL		

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
19 SH IMPAX LABORATORIES		
24 SH INSTRUCTURE INC		
27 SH INTEGRATED DEVICE TECH INC	574	636
21 SH INVESCO LTD		
26 SH JABIL CIRCUIT INC	585	615
15 SH JARDEN CORP		
30 SH JP MORGAN CHASE	1,020	2,589
30 SH KROGER CORP	1,073	1,035
6 SH LABORATORY CORP	810	770
9 SH LAM RESEARCH CORP		
51 SH LAREDO PETROLEUM INC		
72 SH LAREDO PETROLEUM INC	708	1,018
131 SH LEXICON PHARMACEUTICALS		
48 SH LEXICON PHARMACEUTICAL	444	664
11 SH LILLY ELI & CO		
15 SH LILLY ELI & CO	883	1,103
22 SH LINCOLN NATL CORP	595	1,458
14 SH LYONDELLBASELL INDUSTRIES	1,149	1,201
7 SH MACROGENICS INC	242	143
7 SH MALLINKRODT PUB LTD		
12 SH MALLINKRODT PUB LTD CO	853	598
4 SH MARTIN MARIETTA MATERIALS INC	442	886
88 SH MARVELL TECHNOLOGY GROUP INC	1,052	1,221
18 SH MAXIM INTEGRATED PRODUCTS INC		
16 SH MAXIM INTEGRATED PRODUCTS INC	579	617
159 SH MCDERMOTT INTL INC		
18 SH MEDICINES CO		
19 SH MEDICINES CO	610	645
15 SH MELLANOX TECHNOLOGIES LTD		
18 SH METLIFE INC	712	970

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
89 SH MICRON TECHNOLOGY		
72 SH MICRON TECHNOLOGY	963	1,578
42 SH MONDELEZ INTL INC		
44 SH MONDELEZ INTL INC	1,270	1,951
10 SH MONSANTO CO		
23 SH MORGAN STANLEY		
30 SH MORGAN STANLEY	888	1,268
30 SH NEWELL BRANDS INC	1,474	1,340
11 SH NEXTERA ENERGY INC	1,009	1,314
31 SH NOBLE CORP PLC	753	184
8 SH NORFOLK STHN CORP		
7 SH NORFOLK SOUTHERN CORP	703	756
36 SH NORWEGIAN CRUISE LINE HLDGS	1,380	1,531
7 SH NXP SEMICONDUCTORS		
48 SH OASIS PETROLEUM INC		
89 SH OASIS PETROLEUM INC	796	1,347
50 SH ON SEMICONDUCTOR CORP		
55 SH ON SEMICONDUCTOR CORP	600	702
10 SH PDC ENERGY INC	391	726
16 SH PEPSICO INC		
18 SH PEPSICO INC	1,559	1,883
19 SH PHILIP MORRIS INTL INC		
16 SH PHILIP MORRIS INTL INC	1,462	1,464
1 SH PRICELINE GROUP INC	1,336	1,466
14 SH PTC INC	679	648
13 SH QORVO INC		
13 SH QORVO INC	813	685
43 SH REGULUS THERAPEUTICS		
3 SH BIO RAD LABORATORIES INC	439	547
4 SH BIORAD LABORATORIES INC		

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
102 SH SERVICE SOURCE INTL		
11 SH SILICON LABORATORIES INC	484	715
5 SH SIMON PPTY GROUP INC	794	888
8 SH SKYWORKS SOLUTIONS INC	821	597
12 SH SM ENERGY CO		
30 SH 5M ENERGY INC	773	1,034
10 SH SYMANTEC CORP		
16 SH T-MOBILE US INC		
12 SH T-MOBILE US INC	471	690
14 SH TAKE TWO INTERACTIVE SOFTWARE	568	690
12 SH TEVA PHARMACEUTICALS		
16 SH TG THERAPEUTICS INC	140	74
13 SH TIME WARNER INC		
11 SH UNION PACIFIC CORP		
13 SH UNION PACIFIC CORP	1,266	1,348
7 SH UNITED HEALTH GROUP	183	1,120
10 SH UNITED TECHNOLOGIES CORP		
13 SH UNITED TECHNOLOGIES CORP	1,235	1,425
15 SH US BANCORP	386	771
17 SH VISA INC	1,190	1,326
21 SH VMWARE INC		
10 SH WALGREENS BOOTS ALLIANCE		
13 SH WALGREENS BOOTS ALLIANCE INC	958	1,076
15 SH WALT DISNEY CO	1,138	1,563
17 SH WRIGHT MEDICAL GROUP INC	408	391
11 SH WSTN DIGITAL CORP		
12 SH WSTN DIGITAL CORP	883	815
20 SH YUM BRANDS INC		
1000 SH WP CAREY REIT		
100 SH W P CAREY REIT	3,437	5,909

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13 SH XILINX INC	625	785
14 SH YUM CHINA HLDGS INC	307	366
14 SH YUM BRANDS INC	711	887

## TY 2016 Investments Government Obligations Schedule

**Name:** TWIN TREES FOUNDATIONINC

**EIN:** 91-2092293

**US Government Securities - End  
of Year Book Value:** 118,600

**US Government Securities - End  
of Year Fair Market Value:** 119,177

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

## TY 2016 Investments - Other Schedule

**Name:** TWIN TREES FOUNDATIONINC  
**EIN:** 91-2092293

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
450 SH ALERIAN MLP ETF	AT COST	6,090	5,670
250 SH ALERIAN MLP ETF	AT COST	2,837	3,150
500 SH ALERIAN MLP ETF	AT COST	6,059	6,300
1488.095 SH AQR STYLE PREMIA ALT FD	AT COST	15,000	14,717
163.837 SH BARON REAL ESTATE FUND	AT COST		
448.188 SH BARON REAL ESTATE FUND	AT COST	10,561	10,609
529.044 FIRST EAGLE OVERSEAS FUND CL	AT COST		
541.973 FIRST EAGLE OVERSEAS FUND	AT COST	11,968	12,135
424.355 FIRST EAGLE GLOBAL	AT COST		
442.724 FIRST EAGLE GLOBAL FUND	AT COST	21,447	24,022
402.431 SH FMI INTERNATIONAL FUND	AT COST	12,250	12,025
2.869 SH FMI INTERNATIONAL FUND	AT COST	85	86
1249.9 SH FMI LARGE CAP FUND	AT COST		
1327.906 SH FMI LARGE CAP FUND	AT COST	26,557	26,186
743.625 FRANKLIN TEMPLETON GLOBAL	AT COST	10,011	8,924
125 SH GUGGENHEIM S&P 500 EQUAL	AT COST	9,886	10,830
1347.295 KELLNER MERGER FUND	AT COST		
1353.703 SH KELLNER MERGER FD	AT COST	14,515	13,835
301.605 LORD ABBETT ALPHA STRATEGY F	AT COST		
336.954 LORD ABBETT ALPHA STRATEGY	AT COST	7,987	8,326
866.362 LORD ABBETT BOND DEB FD CL A	AT COST	6,279	6,870
3469.966 LORD ABBETT SHORT DURATION	AT COST	16,027	14,956
1738.118 SH METROPOLITAN WEST TTL FD	AT COST	18,758	18,320
1430 CBRE CLARION GLOBAL REAL EST	AT COST	11,897	10,439
608.834 PIMCO REAL ESTATE REAL FUND	AT COST	5,536	4,518
986.343 SH PRINCIPAL SMALL MIDCAP DI	AT COST	13,005	15,772
330.896 SH PRUDENTIAL JENNISON HEALT	AT COST	11,435	11,876
2400.1 SH RIDGEWORTH FDS SEIX HI YLD	AT COST	18,511	19,441
1177 JOHN HANCOCK PREFERRED INCOME F	AT COST	20,639	20,880
2249.498 JHANCOCK2 GLOBAL ABS	AT COST		

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
2529.61 BLACKROCK STRATEGIC INCOME A	AT COST	25,721	24,866
2450.329 BLACKROCK GLOBL LONG/SHORT	AT COST	26,016	24,699
4529.087 BLACKROCK MULTI-ASSET	AT COST		
4542.184 BLACKROCK MULTI-ASSETINC PO	AT COST	50,557	48,420
1004.016 VIRTUS EMERGING MKTS	AT COST		
2527.293 VIRTUS SENIOR FLOATING RATE	AT COST		
5061.952 NEUBERGER BERMAN LONG SHORT	AT COST	61,898	64,439
2319.068 SANDALWOOD OPPORTUNITY	AT COST		
3700 WESTERN ASSET MGD FD	AT COST		
3569 SH WESTERN ASSET HIGH INC OPP F	AT COST	17,151	17,809

## TY 2016 Other Assets Schedule

**Name:** TWIN TREES FOUNDATIONINC

**EIN:** 91-2092293

### Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WP CAREY DIV RECEIVABLE	965	99	99
DIVIDENDS RECEIVABLE- MUTUAL FUNDS	413	441	441
PREPAID EXCISE TAX	1,664	1,060	1,060
DEPOSIT IN TRANSIT-SALES PROCEEDS	4,035		
ACCRUED INTEREST PAID	21		

# TY 2016 Other Decreases Schedule

**Name:** TWIN TREES FOUNDATIONINC

**EIN:** 91-2092293

Description	Amount
ROUNDING	1

## TY 2016 Other Expenses Schedule

**Name:** TWIN TREES FOUNDATIONINC**EIN:** 91-2092293**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT EXPENSES 90479	3,569	3,569		
TRUSTEE EXPENSES	547	274		273
INVESTMENT EXPENSES 90467	80	80		
INVESTMENT INTEREST 90467	10	10		
CT CORP REPRESENTATION FEES	843			843

## TY 2016 Taxes Schedule

**Name:** TWIN TREES FOUNDATIONINC**EIN:** 91-2092293

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
EXCISE TAX	598			
FOREIGN TAXES PAID	53	53		