Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation	A Employer identification number
THE CAROL AND VELMA SALING FOUNDATION	93-1260713
Number and street (or P O box number if mail is not delivered to street address): 6500 SW MACADAM AVENUE — Room/suite: 300	B Telephone number: 503-245-1562
City or town, state or province, country, and ZIP or foreign postal code: PORTLAND, OR 97239	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,110,708. — J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	59.	59.		STATEMENT 1
	4	Dividends and interest from securities	255,418.	245,053.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	119,130.			
	b	Gross sales price for all assets on line 6a 175,130.				
	7	Capital gain net income (from Part IV, line 2)		119,130.		
	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	374,607.	364,242.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,500.	1,250.		1,250.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	17,347.	5,421.		1,049.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	1,681.	815.		866.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,528.	7,486.		3,165.
	25	Contributions, gifts, grants paid	440,000.			440,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	461,528.	7,486.		443,165.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-86,921.			
	b	**Net investment income** (if negative, enter -0-)		356,756.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	95,863.	79,757.	79,757.
	2 Savings and temporary cash investments	458,269.	206,932.	206,932.
	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 STMT 6	148,368.	149,711.	163,298.
	b Investments - corporate stock STMT 7	1,059,246.	1,003,246.	1,083,562.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,397,535.	7,634,254.	8,577,159.
	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)	9,159,281.	9,073,900.	10,110,708.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	15,000.		
	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)	15,000.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,144,281.	9,160,821.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-86,921.	
	30 **Total net assets or fund balances**	9,144,281.	9,073,900.	
	31 **Total liabilities and net assets/fund balances**	9,159,281.	9,073,900.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,144,281.
2	Enter amount from Part I, line 27a	2	-86,921.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	16,540.
4	Add lines 1, 2, and 3	4	9,073,900.
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	9,073,900.

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		
b	CAPITAL GAINS DIVIDENDS			
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	56,000.		56,000.	0.
b	119,130.			119,130.
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				0.
b				119,130.
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 } 2 119,130.

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	1,280.	9,807,451.	.000131
2014	265,228.	4,993,657.	.053113
2013	217,903.	4,253,628.	.051228
2012	188,079.	3,749,119.	.050166
2011	181,600.	3,625,295.	.050092

2	**Total** of line 1, column (d)	2	.204730
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	.040946
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,614,927.
5	Multiply line 4 by line 3	5	393,693.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,568.
7	Add lines 5 and 6	7	397,261.
8	Enter qualifying distributions from Part XII, line 4	8	443,165.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,568.
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	3,568.
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	3,568.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	8,080.		
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	8,080.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,512.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 4,512. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ TIM NAY, ATTORNEY AT LAW Telephone no. ▶ (503) 245-0894			
	Located at ▶ 6500 SW MACADAM AVE, SUITE 300, PORTLAND, OR ZIP+4 ▶ 97239-3569			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] 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 [X] 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
TIM NAY 6500 SW MACADAM SUITE 300 PORTLAND, OR 97239	CHAIRMAN 1.00	0.	0.	0.
ADAIRE R MILLER 702 MIDDLECREST RD LAKE OSWEGO, OR 97034	SECRETARY 0.50	0.	0.	0.
RICHARD BAROWAY 121 SW MORRISON SUITE 1850 PORTLAND, OR 97204	TREASURER 1.00	0.	0.	0.
JACQUELYN APPLETON 6500 SW MACADAM SUITE 300 PORTLAND, OR 97239	DIRECTOR 2.00	0.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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	9,474,891.
b	Average of monthly cash balances		1b	286,456.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,761,347.
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	9,761,347.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	146,420.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,614,927.
6	**Minimum investment return.** Enter 5% of line 5		6	480,746.

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	480,746.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 3,568.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,568.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	477,178.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	477,178.
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	477,178.

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	443,165.
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	443,165.
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	3,568.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	439,597.

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				477,178.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			434,331.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 443,165.				
a Applied to 2015, but not more than line 2a			434,331.	
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				8,834.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				468,344.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
ASSOCIATION OF NORTHWEST STEELHEADERS 6641 SE LAKE RD MILWAUKIE, OR 97222	NONE	PUBLIC CHARITY	CONSERVATION AND PRESERVATION OF STEELHEAD AND TROUT AS A GAME FISH.	15,000.
CLASSROOM LAW PROJECT 620 SW MAIN STREET SUITE 102 PORTLAND, OR 97205	NONE	PUBLIC CHARITY	TO PROMOTE CITIZENSHIP EDUCATION.	27,000.
KOMAK 740 SW OLESON ROAD #373 PORTLAND, OR 97223	NONE	PUBLIC CHARITY	TO MEANINGFULLY ADDRESS THE UNMET NEEDS OF CANCER PATIENTS THROUGH VARIOUS INTERVENTIONS	20,000.
LEAGUE OF WOMEN VOTERS OF OREGON 1330 12TH ST SE SUITE 200 SALEM, OR 97302	NONE	PUBLIC CHARITY	TO PROVIDE IMPARTIAL INFORMATION TO THE PUBLIC ABOUT NATIONAL AND STATE ISSUES BY RESEARCH AND	35,000.
LIFT URBAN PORTLAND 2701 NW VAUGHN #102 PORTLAND, OR 97210	NONE	PUBLIC CHARITY	AN INTER-FAITH ORGANIZATION THAT IN COOPERATION WITH NEIGHBORHOOD AGENCIES, STRIVES TO MEET THE	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	440,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	59.	
4 Dividends and interest from securities			14	255,418.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	119,130.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		374,607.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 374,607.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 4/25/17 — Title CHAIRMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SANG AHN		03/22/17		P00540880

Firm's name ▶ MCDONALD JACOBS, P.C. — Firm's EIN ▶ 93-0900579

Firm's address ▶ 520 SW YAMHILL ST., STE 500 PORTLAND, OR 97204 — Phone no. (503) 227-0581

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NURSINGALE 9900 SW GREENBURG ROAD STE 290 PORTLAND, OR 97223	NONE	PUBLIC CHARITY	IN HOME CARE AGENCY PROVIDING SKILLED NURSING CARE TO MEDICALLY FRAGILE CHILDREN AND YOUNG	20,000.
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVENUE PORTLAND, OR 97219	NONE	PUBLIC CHARITY	TO RAISE AND EARN FUNDS AND ACQUIRE ASSETS FOR OREGON PUBLIC BROADCASTING.	40,000.
PROJECT LEMONADE INC 121 SW MORRISON STREET PORTLAND, OR 97204	NONE	PUBLIC CHARITY	TO ASSIST FOSTER AND UNDERPRIVILEGED CHILDREN AND FAMILIES IN THE TRI-COUNTY AREA (MULTNOMAH,	7,000.
WESTERN RIVERS CONSERVANCY 71 SW OAK STREET PORTLAND, OR 97204	NONE	PUBLIC CHARITY	TO PROTECT OUTSTANDING RIVER ECOSYSTEMS IN THE WESTERN UNITED STATES BY ACQUIRING AND PROTECTING	50,000.
NORTHWEST REGIONAL ESD FOUNDATION 5825 NE RAY CIRCLE HILLSBORO, OR 97124	NONE	PUBLIC CHARITY	TO BENEFIT NORTHWEST REGIONAL EDUCATIONAL SERVICE DISTRICT (THE "DISTRICT") AND THE PUBLC SCHOOL STUDENTS	20,000.
NW DOWNS SYNDROME ASSOCIATION 11611 NE AINSWORTH CIR PORTLAND, OR 97220	NONE	PUBLIC CHARITY	THE NWDSA HAS BEEN A PARENT-DRIVEN FAMILY SUPPORT NETWORK SINCE 1997. THE NWDSA'S MISSION IS TO CREATE	40,000.
OREGON COMMON CAUSE 310 SW 4TH AVE, SUITE 413 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	COMMON CAUSE OREGON IS THE STATE CHAPTER OF COMMON CAUSE, A NONPARTISAN PUBLIC INTEREST GROUP THAT	35,000.
HEALTHY DEMOCRACY 3583 NE BROADWAY ST PORTLAND, OR 97232	NONE	PUBLIC CHARITY	HEALTHY DEMOCRACY IS A NONPROFIT, NONPARTISAN ORGANIZATION THAT WORKS TO ELEVATE THE VOICE OF CITIZENS AND	35,000.
NATURE CONSERVANCY 821 SE 14TH AVE PORTLAND, OR 97214	NONE	PUBLIC CHARITY	THE MISSION OF THE NATURE CONSERVANCY IS TO CONSERVE THE LANDS AND WATERS ON WHICH ALL LIFE DEPENDS.	31,000.
COMMUNITY VISION 1750 SW SKYLINE BLVD STE 102 PORTLAND, OR 97221	NONE	PUBLIC CHARITY	OUR WORK IS GUIDED BY THE BELIEF THAT ALL PEOPLE, REGARDLESS OF PERCEIVED ABILITY, DESERVE THE FREEDOM TO	30,000.
Total from continuation sheets				328,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMP ANGELOS 32149 SE STEVENS RD CORBETT, OR 97019	NONE	PUBLIC CHARITY	CAMP ANGELOS' MISSION HAS BEEN TO PROVIDE A QUALITY FACILITY FOR ALL GROUPS TO ORGANIZE, CONDUCT AND	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - KOMAK

TO MEANINGFULLY ADDRESS THE UNMET NEEDS OF CANCER PATIENTS THROUGH VARIOUS INTERVENTIONS DESIGNED TO ENABLE CLIENTS TO COPE WITH A BROAD RANGE OF MEDICAL, ECONOMIC, OR OTHER ESSENTIAL NEEDS.

NAME OF RECIPIENT - LEAGUE OF WOMEN VOTERS OF OREGON

TO PROVIDE IMPARTIAL INFORMATION TO THE PUBLIC ABOUT NATIONAL AND STATE ISSUES BY RESEARCH AND EDUCATION.

NAME OF RECIPIENT - LIFT URBAN PORTLAND

AN INTER-FAITH ORGANIZATION THAT IN COOPERATION WITH NEIGHBORHOOD AGENCIES, STRIVES TO MEET THE NEEDS OF RESIDENTS OF OUR NEIGHBORHOOD.

NAME OF RECIPIENT - NURSINGALE

IN HOME CARE AGENCY PROVIDING SKILLED NURSING CARE TO MEDICALLY FRAGILE CHILDREN AND YOUNG ADULTS.

NAME OF RECIPIENT - PROJECT LEMONADE INC

TO ASSIST FOSTER AND UNDERPRIVILEGED CHILDREN AND FAMILIES IN THE TRI-COUNTY AREA (MULTNOMAH, WASHINGTON, CLACKAMAS)

NAME OF RECIPIENT - WESTERN RIVERS CONSERVANCY

TO PROTECT OUTSTANDING RIVER ECOSYSTEMS IN THE WESTERN UNITED STATES BY ACQUIRING AND PROTECTING CRITICAL HABITAT.

NAME OF RECIPIENT - NORTHWEST REGIONAL ESD FOUNDATION

TO BENEFIT NORTHWEST REGIONAL EDUCATIONAL SERVICE DISTRICT (THE "DISTRICT") AND THE PUBLC SCHOOL STUDENTS SERVED BY THE DISTRICT IN

Part XV | Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

CLATSOP, COLUMBIA, TILLAMOOK, AND WASHINGTON COUNTIES, OREGON. IN FURTHERANCE THEREOF, THE CORPORATION SHALL SUPPORT EDUCATIONAL PROGRAMS THAT SERVE YOUTHS FROM BIRTH TO AGE 21, WITH PREFERENCE FOR UNDERPRIVILEGED AND DISABLE YOUTHS.

NAME OF RECIPIENT - NW DOWNS SYNDROME ASSOCIATION

THE NWDSA HAS BEEN A PARENT-DRIVEN FAMILY SUPPORT NETWORK SINCE 1997. THE NWDSA'S MISSION IS TO CREATE AND NURTURE A LOVING AND INCLUSIVE COMMUNITY CELEBRATING EVERY PERSON WITH A DISABILITY INCLUDING DOWN SYNDROME.

TH

NAME OF RECIPIENT - OREGON COMMON CAUSE

COMMON CAUSE OREGON IS THE STATE CHAPTER OF COMMON CAUSE, A NONPARTISAN PUBLIC INTEREST GROUP THAT CHAMPIONS DEMOCRACY REFORM BY EMPOWERING PEOPLE TO HAVE AN ORGANIZED VOICE IN THE POLITICAL PROCESS. OREGONIANS WORKING TOGETHER, WE SERVCE AS A FORCE FOR OPEN, HONEST, ACCOUNTABLE GOVERNMENT AT THE LOCAL, STATE AND NATIONAL LEVELS. JOIN US.

NAME OF RECIPIENT - HEALTHY DEMOCRACY

HEALTHY DEMOCRACY IS A NONPROFIT, NONPARTISAN ORGANIZATION THAT WORKS TO ELEVATE THE VOICE OF CITIZENS AND TO IMPROVE POLITICAL DISCOURSE FOR THE BENEFIT OF ALL.

NAME OF RECIPIENT - COMMUNITY VISION

OUR WORK IS GUIDED BY THE BELIEF THAT ALL PEOPLE, REGARDLESS OF PERCEIVED ABILITY, DESERVE THE FREEDOM TO MAKE THE BASIC CHOICES THAT

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

DEFINE THEIR LIVES. INDIVIDUALS LIVE IN THEIR OWN HOMES AND WE TAILOR OUR DIRECT SUPPORT AROUND THEIR UNIQUE NEEDS, ASSISTING EACH PERSON TO LIVE IN THE COMMUNITY OF THEIR CHOICE.

NAME OF RECIPIENT - CAMP ANGELOS

CAMP ANGELOS' MISSION HAS BEEN TO PROVIDE A QUALITY FACILITY FOR ALL GROUPS TO ORGANIZE, CONDUCT AND MAINTAIN A CAMP, RETREAT AND CENTER FOR EDUCATIONAL, DEVELOPMENTAL AND RECREATIONAL PURPOSES REGARDLESS OF RACE, CREED, OR CULTURE.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UMPQUA INVESTMENTS	59.	59.	
TOTAL TO PART I, LINE 3	59.	59.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UMPQUA INVESTMENTS	374,548.	119,130.	255,418.	245,053.	
TO PART I, LINE 4	374,548.	119,130.	255,418.	245,053.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	1,250.		1,250.
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OREGON CT-12	1,049.	0.		1,049.
FEDERAL INCOME TAX	10,877.	0.		0.
FOREIGN TAXES	5,421.	5,421.		0.
TO FORM 990-PF, PG 1, LN 18	17,347.	5,421.		1,049.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,560.	780.		780.
BANK FEES	71.	35.		36.
ANNUAL REPORT FEE	50.	0.		50.
TO FORM 990-PF, PG 1, LN 23	1,681.	815.		866.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UMPQUA INVESTMENTS - SEE STATEMENT		X	149,711.	163,298.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			149,711.	163,298.
TOTAL TO FORM 990-PF, PART II, LINE 10A			149,711.	163,298.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UMPQUA INVESTMENTS - SEE STATEMENT	1,003,246.	1,083,562.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,003,246.	1,083,562.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UMPQUA INVESTMENTS - SEE STATEMENT	COST	7,634,254.	8,577,159.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,634,254.	8,577,159.

umpqua investments inc.

CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER· 7474-0404

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	56,000.00

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

The Umpqua UMP Sweep Option consists of money held in an interest-bearing deposit account at Umpqua Bank. And, any Liquid Insured Deposits monies are held in an interest-bearing deposit account at one or more banks These assets are eligible for FDIC insurance, up to $250,000 per depositor at each bank in accordance with FDIC rules Since these assets are not held in your brokerage account, they are not covered by SIPC insurance. If you have questions about your sweep options, please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 00	3,915 50	0.00
UMPQUA BANK SWEEP Interest Period 12/01/16 - 12/31/16	0.03	203,016 79 TR	60.90
Total Cash and Sweep Balances		**$206,932.29**	**$60.90**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T								
Acquired 04/30/10 nc	3,350	26.39	89,449 45		142,475.50	53,026.05		
Acquired 07/22/10 nc	1,900	25 77	49,657 53		80,807 00	31,149.47		
Acquired 07/22/10 nc	1,900	25.77	49,656 39		80,807 00	31,150.61		
Acquired 02/14/13	1,665	35 29	59,495 00		70,812.45	11,317.45		
Total	**8,815**	**$28.16**	**$248,258.37**	**42.5300**	**$374,901.95**	**$126,643.58**	**$17,277.40**	**4.61**

umpqua investments inc.

CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LEXINGTON REALTY TRUST REIT LXP								
Acquired 02/24/06 nc	4,600	21.42	98,532 00		49,680.00	-48,852.00		
Acquired 08/03/06 nc	4,800	19.66	94,368.00		51,840.00	-42,528 00		
Acquired 04/27/09 nc	459	N/A##	1,468 80		4,957.20	3,488.40		
Acquired 07/30/09 nc	372	N/A##	1,515.42		4,017 60	2,502.18		
Acquired 10/16/09 nc	323	N/A##	1,575 63		3,488.40	1,912.77		
Total	**10,554**		**$197,459.85**	**10.8000**	**$113,983.20**	**-$83,476.65**	**$7,387.80**	**6.48**
MEDICAL PROPERTIES TR nc INC MPW	5,700	14.00**	79,828 99	12.3000	70,110 00	-9,718 99	5,244.00	7.47
PFIZER INCORPORATED PFE								
Acquired 11/30/06 nc	1,050	28.02	29,424 82		34,104 00	4,679 18		
Acquired 11/30/06 nc	700	28.01	19,613 23		22,736 00	3,122 77		
Total	**1,750**	**$28.02**	**$49,038.05**	**32.4800**	**$56,840.00**	**$7,801.95**	**$2,240.00**	**3.94**
PIMCO TOTAL RETURN ET ACTIVE EXCHANGE-TRADED FUND BOND								
Acquired 04/30/12	710	103.40	74,170.25	104.1300	73,932.30	-237.95	2,108.70	2.85
POWERSHARES ET PREFERRED PORTFOLIO PGX								
Acquired 04/18/12	5,200	14.31	75,388 66		73,996 00	-1,392 66		
Acquired 04/18/12	200	14.31	2,904 82		2,846.00	-58 82		
Acquired 04/18/12	115	14.31	1,667.48		1,636 45	-31.03		
Acquired 03/15/13	1,990	14.81	30,046.68		28,317.70	-1,728 98		
Total	**7,505**	**$14.66**	**$110,007.64**	**14.2300**	**$108,796.15**	**-$3,211.49**	**$6,424.28**	**6.02**
UMPQUA HLDGS CORP nc UMPQ	3,000	25.94**	77,846 84	18 7800	56,340 00	-21,506 84	1,920 00	3.40
VERIZON COMMUNICATIONS COM VZ								
Acquired 11/04/08 nc	1,150	30 58	35,703.46		61,387 00	25,683 54		
Acquired 11/04/08 nc	1,640	30 65	50,932 70		87,543 20	36,610 50		

umpqua investments inc.

CAROL AND VELMA SALING
FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER: 7474-0404

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	2,790	$31.05	$86,636.16	53.3800	$148,930.20	$62,294.04	$6,444.90	4.33
Total Stocks and ETFs			$923,246.15		$1,001,833.80	$78,587.65	$49,047.08	4.90
Total Stocks, options & ETFs			$923,246.15		$1,001,833.80	$78,587.65	$49,047.08	4.90

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Municipal Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CLACKAMAS COUNTY OREGON LTD TAX ASSMT G/O LTD B/E CPN 6 500% DUE 05/01/20 DTD 08/01/00 FC 11/01/00 CALL 05/01/17 @ 100.000 Moody NR , S&P NR CUSIP 178890EB1 Acquired 11/26/04 nc	15,000	100 00 100 52	15,000 00 15,078 45	100 9600	15,144 00	144 00	162.50	975 00	6.43
ALBANY ORE HOSP FAC ATH RV MENNIONITE HOME B/E BANK QUALIFIED SBJ RDMPT CPN 5.900% DUE 10/01/20 DTD 10/01/97 FC 04/01/98 CALL 01/30/17 @ 100.000 Moody NR , S&P NR CUSIP 012508AQ0 Acquired 11/26/04 nc	40,000	100.00 101 03	40,000 00 40,415.20	100.1450	40,058 00	58.00	590.00	2,360.00	5 89

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CAROL AND VELMA SALING
FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Fixed Income Securities

Municipal Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
OREGON ST HEALTH HSG EDL OR COAST ACQUARIUM PJ-A B/E REV CPN 5 600% DUE 10/01/26 DTD 06/02/05 FC 10/01/05 CALL 01/30/17 @ 100 000 Moody NR , S&P NR CUSIP 68608CAP1									
Acquired 11/26/04 nc	30,000	75.88 65.00	22,764 07 19,500.00	88 1450	26,443.50	3,679 43	420 00	1,680.00	6 35
OREGON ST HEALTH HSG ED & CULTURAL FACS AUTH REV OR COAST AQUAR PJ A B/E CPN 5 350% DUE 10/01/31 DTD 06/02/05 FC 10/01/05 CALL 01/30/17 @ 100 000 Moody NR , S&P NR CUSIP 68608CAQ9									
Acquired 11/26/04 nc	50,000	71 94	35,973.53 32,500.00		40,826.00	4,852 47			
Acquired 11/26/04 nc	50,000	71.94 65.00	35,973.53 32,500 00		40,826.00	4,852.47			
Total	**100,000**		**$71,947.08** **$65,000.00**	81.6520	**$81,652.00**	**$9,704.94**	**$1,337.50**	**$5,350.00**	**6.55**
Total Municipal Bonds	**185,000**		**$149,711.13** **$139,993.65**		**$163,297.50**	**$13,586.37**	**$2,510.00**	**$10,365.00**	**6.35**
Total Fixed Income Securities			**$149,711.13** **$139,993.65**		**$163,297.50**	**$13,586.37**	**$2,510.00**	**$10,365.00**	**6.35**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

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CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER. 7474-0404

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMCAP FUND INC CL A AMCPX								
Acquired 11/26/04 nc	3,352.71100	18.00	60,348.76		91,294.32	30,945.56		
Acquired 11/26/04 nc	3,352.71100	18 00	60,348 80		91,294.30	30,945.50		
Acquired 06/26/07 nc	22.50600	21 40	481 62		612.84	131.22		
Acquired 06/26/07 nc	22.50600	21 40	481.62		612.84	131.22		
Reinvestments m	2,951.71500	23 28	68,715 81		80,375 21	11,659.40		
Total	**9,702.14900**	**$19.62**	**$190,376.61**	**27.2300**	**$264,189.51**	**$73,812.90**	**N/A**	**N/A**
Client Investment (Excluding Reinvestments)					$121,660.80			
Gain/Loss on Client Investment (Including Reinvestments)					$142,528.71			
AMER BALANCED FD CL A ABALX								
Acquired 01/13/14	6,025 64100	24 18	145,700.00	24.8100	149,496.15	3,796.15	2,410.25	1 61
AMERICAN FDS GLOBAL BALANCED FD CL A GBLAX								
Acquired 08/04/11 nc	2,030.29100	24 43	49,600.00		59,771.77	10,171.77		
Acquired 08/05/11 nc	1,700 98000	24 48	41,640.00		50,076 85	8,436.85		
Acquired 08/05/11 nc	1,951.18500	24.48	47,765 00		57,442 88	9,677.88		
Acquired 04/18/12	3,111.63000	25 71	80,000.00		91,606.38	11,606.38		
Reinvestments	1,088.83300	29.37	31,983.85		32,055.25	71.40		
Total	**9,882.91900**	**$25.40**	**$250,988.85**	**29.4400**	**$290,953.13**	**$39,964.28**	**$5,811.15**	**2.00**
Client Investment (Excluding Reinvestments)					$219,005.00			
Gain/Loss on Client Investment (Including Reinvestments)					$71,948.13			
BOND FUND OF AMERICA CL A ABNDX								
Acquired 11/26/04 nc	8,197.93100	13.58	111,327.90		104,277.67	-7,050.23		
Acquired 02/24/06 nc	8,688.07900	13 20	114,682.64		110,512 36	-4,170.28		
Reinvestments m	5,961.23500	12 50	74,541.07		75,826.92	1,285.85		

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CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**22,847.24500**	**$13.15**	**$300,551.61**	**12.7200**	**$290,616.95**	**-$9,934.66**	**$5,003.54**	**1.72**
Client Investment (Excluding Reinvestments)					$226,010.54			
Gain/Loss on Client Investment (Including Reinvestments)					$64,606 41			
CAPITAL INCOME BLDR CL A CAIBX								
Acquired 11/26/04 nc	2,415 34600	52 70	127,288.73		139,220 54	11,931 81		
Acquired 02/24/06 nc	2,612 58600	54.96	143,587 73		150,589.46	7,001.73		
Acquired 02/14/13	462 10700	54.10	25,000.00		26,635.85	1,635.85		
Reinvestments m	2,504 67600	55 53	139,101.13		144,369.52	5,268 39		
Total	**7,994.71500**	**$54.41**	**$434,977.59**	**57.6400**	**$460,815.37**	**$25,837.78**	**$15,989.43**	**3.47**
Client Investment (Excluding Reinvestments)					$295,876 46			
Gain/Loss on Client Investment (Including Reinvestments)					$164,938.91			
EUROPACIFIC GROWTH FD CLASS A AEPGX								
Acquired 11/26/04 nc	2,050.43100	34.77	71,293 49		92,494.94	21,201.45		
Acquired 11/26/04 nc	2,050.43100	34 77	71,293 49		92,494.95	21,201.46		
Acquired 11/25/15	438 32200	47 91	21,000 00		19,772 71	-1,227 29		
Reinvestments m	1,762 85200	42.05	74,128 52		79,522.24	5,393.72		
Total	**6,302.03600**	**$37.72**	**$237,715.50**	**45.1100**	**$284,284.84**	**$46,569.34**	**$3,529.14**	**1.24**
Client Investment (Excluding Reinvestments)					$163,586.98			
Gain/Loss on Client Investment (Including Reinvestments)					$120,697 86			
FRANKLIN STRATEGIC INCOME FUND CL A FRSTX								
Acquired 08/19/10 nc	7,899 71600	10 57	83,500 00		76,074 26	-7,425 74		
Acquired 01/19/11 nc	12,476 63600	10 70	133,500 00		120,150.00	-13,350.00		
Acquired 08/05/11 nc	4,714.82900	10 52	49,600.00		45,403.80	-4,196.20		
Acquired 08/05/11 nc	3,958 17500	10.52	41,640 00		38,117.24	-3,522 76		
Acquired 08/05/11 nc	4,540.39900	10.52	47,765.00		43,724.05	-4,040.95		
Acquired 03/15/13	2,200.55700	10 77	23,700 00		21,191.37	-2,508.63		
Reinvestments	7,775 26200	10.11	78,617 85		74,875.75	-3,742 10		

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CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER: 7474-0404

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**43,565.57400**	**$10.52**	**$458,322.85**	**9.6300**	**$419,536.47**	**-$38,786.38**	**$11,239.91**	**2.68**
Client Investment (Excluding Reinvestments)					$379,705.00			
Gain/Loss on Client Investment (Including Reinvestments)					$39,831.47			
FRANKLIN INCOME FUND CLASS A FKINX								
Acquired 08/19/10 nc	39,573.46000	2.11	83,500.00		91,414.69	7,914.69		
Acquired 01/19/11 nc	59,070.79600	2.26	133,500.00		136,453.54	2,953.54		
Acquired 08/05/11 nc	23,619.04800	2.10	49,600.00		54,560.00	4,960.00		
Acquired 08/05/11 nc	19,828.57100	2.10	41,640.00		45,804.00	4,164.00		
Acquired 08/05/11 nc	22,745 23800	2 10	47,765.00		52,541.50	4,776.50		
Reinvestments	40,275 82700	2.27	91,540.32		93,037.16	1,496.84		
Total	**205,112.94000**	**$2.18**	**$447,545.32**	**2.3100**	**$473,810.89**	**$26,265.57**	**$24,613.55**	**5.19**
Client Investment (Excluding Reinvestments)					$356,005.00			
Gain/Loss on Client Investment (Including Reinvestments)					$117,805.89			
FRANKLIN CUSTODIAN FDS INC UTILITIES CLASS A SHARES FKUTX								
Acquired 04/13/12	3,828.48400	13.06	50,000.00		67,572.74	17,572.74		
Acquired 04/13/12	3,828 48400	13 06	50,000.00		67,572 74	17,572.74		
Reinvestments	742 18300	16.11	11,963 73		13,099.53	1,135.80		
Total	**8,399.15100**	**$13.33**	**$111,963.73**	**17.6500**	**$148,245.01**	**$36,281.28**	**$3,863.60**	**2.61**
Client Investment (Excluding Reinvestments)					$100,000 00			
Gain/Loss on Client Investment (Including Reinvestments)					$48,245 01			
FRANKLIN FUNDS TOTAL RETURN FD CL A FKBAX								
Acquired 08/19/10 nc	8,005 75300	10 43	83,500 00		77,335 57	-6,164 43		
Acquired 01/19/11 nc	12,961 16500	10.30	133,500.00		125,204.85	-8,295 15		
Reinvestments	3,754 38400	10 03	37,682.87		36,267 35	-1,415 52		
Total	**24,721.30200**	**$10.30**	**$254,682.87**	**9.6600**	**$238,807.77**	**-$15,875.10**	**$7,095.01**	**2.97**
Client Investment (Excluding Reinvestments)					$217,000.00			
Gain/Loss on Client Investment (Including Reinvestments)					$21,807 77			

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CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GROWTH FUND AMERICA CL A AGTHX								
Acquired 11/26/04 nc	9,441.42400	26 81	253,124 58		396,917.46	143,792 88		
Acquired 11/26/04 nc	9,441.42400	26 81	253,124 58		396,917.45	143,792 87		
Reinvestments m	8,839 63200	38 56	340,857 22		371,618.14	30,760 92		
Total	**27,722.48000**	**$30.56**	**$847,106.38**	**42.0400**	**$1,165,453.05**	**$318,346.67**	**$6,930.62**	**0.59**
Client Investment (Excluding Reinvestments)					$506,249 16			
Gain/Loss on Client Investment (Including Reinvestments)					$659,203.89			
INCOME FUND AMER INC CLASS A AMECX								
Acquired 11/26/04 nc	6,801 74500	18 36	124,880 04		147,393.82	22,513 78		
Acquired 02/24/06 nc	7,326.39500	18 75	137,369.90		158,762.98	21,393.08		
Reinvestments m	7,403.48400	18.76	138,893.04		160,433.49	21,540.45		
Total	**21,531.62400**	**$18.63**	**$401,142.98**	**21.6700**	**$466,590.29**	**$65,447.31**	**$14,210.87**	**3.05**
Client Investment (Excluding Reinvestments)					$262,249.94			
Gain/Loss on Client Investment (Including Reinvestments)					$204,340.35			
NEW ECONOMY FUND CL SBI CL A ANEFX								
Acquired 11/26/04 nc	5,872.56200	20.34	119,447.91		211,118.60	91,670 69		
Acquired 11/26/04 nc	5,430 29300	20 34	110,452 16		195,219.04	84,766.88		
Acquired 11/25/15	538.32400	39 01	21,000 00		19,352.75	-1,647 25		
Reinvestments m	3,804.21000	32 26	122,737 26		136,761 34	14,024 08		
Total	**15,645.38900**	**$23.88**	**$373,637.33**	**35.9500**	**$562,451.73**	**$188,814.40**	**$1,486.31**	**0.26**
Client Investment (Excluding Reinvestments)					$250,900 07			
Gain/Loss on Client Investment (Including Reinvestments)					$311,551.66			
NEW PERSPECTIVE FD A ANWPX								
Acquired 11/26/04 nc	2,518 55300	27.17	68,429 09		88,980 47	20,551.38		
Acquired 11/26/04 nc	2,518 55300	27 17	68,429.09		88,980.48	20,551.39		
Acquired 11/25/15	539 01400	38 96	21,000 00		19,043.36	-1,956 64		
Reinvestments m	3,477.16700	30 44	105,847 12		122,848.31	17,001 19		

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CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER: 7474-0404

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**9,053.28700**	**$29.13**	**$263,705.30**	**35.3300**	**$319,852.62**	**$56,147.32**	**$2,625.45**	**0.82**
	Client Investment (Excluding Reinvestments)				$157,858.18			
	Gain/Loss on Client Investment (Including Reinvestments)				$161,994.44			
NEW WORLD FUND CLASS A NEWFX								
Acquired 11/26/04 nc	3,577.91200	31.34	112,131.76		184,083.57	71,951.81		
Acquired 11/26/04 nc	1,668.07400	31.34	52,277.44		85,822.41	33,544.97		
Acquired 02/23/07 nc	2,995	50.11	150,079.45		154,092 75	4,013.30		
Reinvestments m	2,644.05600	50.67	133,989.05		136,036.68	2,047.63		
Total	**10,885.04200**	**$41.20**	**$448,477.70**	**51.4500**	**$560,035.41**	**$111,557.71**	**$5,170.39**	**0.92**
	Client Investment (Excluding Reinvestments)				$314,488.65			
	Gain/Loss on Client Investment (Including Reinvestments)				$245,546 76			
SENTINEL GROUP FDS INC LOW DURATION BD FD CL S SSSGX								
Acquired 08/19/10 nc	5,336.17900	9.37	50,000.00		44,983.98	-5,016.02		
Reinvestments	213 28200	8.54	1,821 43		1,797.97	-23.46		
Total	**5,549.46100**	**$9.34**	**$51,821.43**	**8.4300**	**$46,781.95**	**-$5,039.48**	**$793.57**	**1.70**
	Client Investment (Excluding Reinvestments)				$50,000 00			
	Gain/Loss on Client Investment (Including Reinvestments)				-$3,218.05			
SMALLCAP WORLD FD A SMCWX								
Acquired 11/26/04 nc	4,336 96600	30 09	130,499.31		199,413 70	68,914.39		
Acquired 11/26/04 nc	4,023.60700	30.09	121,070 33		185,005 46	63,935.13		
Reinvestments m	4,427 48100	41 61	184,228 42		203,575.56	19,347.14		
Total	**12,788.05400**	**$34.08**	**$435,798.06**	**45.9800**	**$587,994.72**	**$152,196.66**	**$2,033.30**	**0.35**
	Client Investment (Excluding Reinvestments)				$251,569 64			
	Gain/Loss on Client Investment (Including Reinvestments)				$336,425.08			
THORNBURG INVT TR INVT INCOME BUILDER FD CL A TIBAX								
Acquired 09/29/05 nc	5,962.06000	18.45	110,004.98		119,002.72	8,997.74		
Acquired 02/24/06 nc	8,419.52200	18.52	155,929.58		168,053.66	12,124 08		
Acquired 09/01/06 nc	2,153.23000	19 97	43,004 98		42,978.47	-26.51		

CAROL AND VELMA SALING
FOUNDATION

umpqua investments inc.

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/01/06 nc	2,854 28100	19.97	57,004 98		56,971.45	-33 53		
Acquired 11/15/06 nc	4,611 89000	20.69	95,424 98		92,053 32	-3,371.66		
Acquired 11/28/07 nc	4,336 51300	23 06	100,000.00		86,556.80	-13,443 20		
Reinvestments m	12,922.34400	19 04	246,085 57		257,929 98	11,844 41		
Total	**41,259.84000**	**$19.57**	**$807,455.07**	**19.9600**	**$823,546.40**	**$16,091.33**	**$31,563.77**	**3.83**
Client Investment (Excluding Reinvestments)					$561,369.50			
Gain/Loss on Client Investment (Including Reinvestments)					$262,176 90			
THORNBURG INVT TR INVT INCOME BUILDER FD CL C TIBCX								
Acquired 08/16/05 nc	2,794 85700	17.89	50,004 98		55,729 43	5,724.45		
Acquired 02/24/06 nc	2,904 62900	18 54	53,851 82		57,918.30	4,066.48		
Reinvestments m	2,489 52900	19 00	47,322 86		49,641 22	2,318 36		
Total	**8,189.01500**	**$18.46**	**$151,179.66**	**19.9400**	**$163,288.95**	**$12,109.29**	**$5,159.07**	**3.16**
Client Investment (Excluding Reinvestments)					$103,856 80			
Gain/Loss on Client Investment (Including Reinvestments)					$59,432 15			
WASH MUTL INVS FD INC CLASS A AWSHX								
Acquired 01/13/14	3,751 28700	38.84	145,700.00	40.9500	153,615.20	7,915 20	2,869.73	1 86
Total Open End Mutual Funds			**$6,758,848.84**		**$7,870,366.41**	**$1,111,517.57**	**$152,398.66**	**1.94**

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

umpqua investments inc.

CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BLACKROCK ENHANCED EQUITY DIVIDEND TRUST BDJ								
Acquired 03/25/04 nc	21,805.16560	10 62	231,744.35		177,712 10	-54,032.25		
Acquired 03/25/04 nc	11,431.83440	10.62	121,507 00		93,169.45	-28,337.55		
Total	**33,237**	**$10.63**	**$353,251.35**	**8.1500**	**$270,881.55**	**-$82,369.80**	**$18,612.72**	**6.87**
EATON VANCE LTD DURATION INCOME FD EVV								
Acquired 02/24/06 nc	2,610	17.50	45,675 00	13.7200	35,809.20	-9,865.80	2,714.40	7.58
GABELLI DIVIDEND & INCOME TRUST GDV	9,695	16 78** / 17 13	162,756.99 / 166,152.33	20.0400	194,287.80	31,530 81	12,797.40	6.58
GDL FUND COMMON SHARES BEN INT GDL								
Acquired 01/26/07 nc	6,250	20.00	125,004.98	9.8400	61,500 00	-63,504.98	4,000.00	6.50
MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND MGU								
Acquired 04/20/06 nc	2,200	22.39	49,258.00		43,406 00	-5,852.00		
Acquired 05/04/06 nc	1,600	22.67	36,272.00		31,568.00	-4,704.00		
Total	**3,800**	**$22.51**	**$85,530.00**	**19.7300**	**$74,974.00**	**-$10,556.00**	**$5,624.00**	**7.50**

umpqua investments inc.

CAROL AND VELMA SALING FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7474-0404

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NUVEEN CREDIT STRATEGIES INCOME FUND JQC Acquired 08/03/06 nc	7,835	13.17	103,186.95	8.8500	69,339.75	-33,847 20	4,936.05	7.11
Total Closed End Mutual Funds			**$875,405.27 $878,800.61**		**$706,792.30**	**-$168,612.97**	**$48,684.57**	**6.89**
Total Mutual Funds			**$7,634,254.11 $7,637,649.45**		**$8,577,158.71**	**$942,904.60**	**$201,083.23**	**2.34**

** Because you have more than 6 tax lots, we are showing the average cost per share
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BARCLAYS BANK PLC 8 125% NON-CUM PERP PFD CALL STARTING 6/15/2013 BCS'D Acquired 04/08/08 nc	3,200	25 00	80,000 00	25 5400	81,728 00	1,728.00	6,499.20	7 95
Total Preferreds/Fixed Rate Cap Securities			**$80,000.00**		**$81,728.00**	**$1,728.00**	**$6,499.20**	**7.95**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			186,727 19