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 04/01 , 2016, and ending 03/31, 2017

Name of foundation: THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. INT'L.

A Employer identification number: 51-6511117

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O FIDUCIARY TR CO - 280 PARK AVE

B Telephone number (see instructions): 212-632-3000

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10017

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) ▶ $ 67,502,118.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		STMT 1
	4 Dividends and interest from securities	1,476,793.	1,439,310.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	406,874.			
	b Gross sales price for all assets on line 6a 32,138,384.				
	7 Capital gain net income (from Part IV, line 2)		406,874.		
	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)	3,648.	3,648.		STMT 7
	12 **Total.** Add lines 1 through 11	1,887,316.	1,849,833.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	508,874.	166,668.		342,206.
	14 Other employee salaries and wages	231,428.	NONE	NONE	231,428.
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 8	8,000.	NONE	NONE	8,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 9	22,175.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	35,185.			35,185.
	21 Travel, conferences, and meetings	11,850.	NONE	NONE	11,850.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 10	69,539.	15,047.		53,992.
	24 **Total operating and administrative expenses** Add lines 13 through 23	887,051.	181,715.	NONE	682,661.
	25 Contributions, gifts, grants paid	2,404,298.			2,404,298.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,291,349.	181,715.	NONE	3,086,959.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,404,033.			
	b **Net investment income** (if negative, enter -0-)		1,668,118.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	665,897.	1,640,258.	1,640,258.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
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) STMT 11	56,453,421.	54,105,518.	65,861,860.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ DUE FROM RIVER STYX MAG (CK #)	5,000.		
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	57,124,318.	55,745,776.	67,502,118.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	57,124,318.	55,745,776.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	57,124,318.	55,745,776.	
31	**Total liabilities and net assets/fund balances** (see instructions)	57,124,318.	55,745,776.	

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	57,124,318.
2	Enter amount from Part I, line 27a	2	-1,404,033.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	41,526.
4	Add lines 1, 2, and 3	4	55,761,811.
5	Decreases not included in line 2 (itemize) ▶ROC ADJUSTMENT	5	16,035.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,745,776.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
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	32,138,384.		31,731,510.	406,874.
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				406,874.
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	406,874.
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	

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	3,451,386.	66,025,729.	0.052273
2014	3,256,865.	70,326,774.	0.046310
2013	2,975,833.	67,620,640.	0.044008
2012	2,823,821.	61,305,718.	0.046061
2011	2,874,859.	59,350,277.	0.048439

2	**Total** of line 1, column (d)	2	0.237091
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047418
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	64,291,404.
5	Multiply line 4 by line 3	5	3,048,570.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,681.
7	Add lines 5 and 6	7	3,065,251.
8	Enter qualifying distributions from Part XII, line 4	8	3,086,959.

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	16,681.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	16,681.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	16,681.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 70,222.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	70,222.
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	53,541.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 53,541. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
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 ▶ SEE STATEMENT 13 Telephone no ▶

Located at ▶ ZIP+4 ▶

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANKLIN F. WALLIS 1 NORTH BRENTWOOD BLVD, SUITE 800, CLAYTON, MO 63105	TRUSTEE 8	97,521.	-0-	-0-
JOANN HEJNA 7777 BONHOMME AVE. SUITE 2007, ST. LOUIS, MO 63105	TRUSTEE 8	97,521.	-0-	-0-
HEIDI VERON 1040 NORTH DRIVE, ST. LOUIS, MO 63122	TRUSTEE 8	97,521.	-0-	-0-
FIDUCIARY TRUST COMPANY INTERNATION 280 PARK AVENUE, NEW YORK, NY 10017	TRUSTEE 30	216,311.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOANN HEJNA 2 LONGBOW COURT, ST. LOUIS, MO	EXECUTIVE	131,578.	-0-	-0-
MARY A. KEMP 136 NORTH CLAY AVENUE, FERGUSON, MO	EXECUTIVE	99,850.	-0-	-0-

Total number of other employees paid over $50,000 . . . . ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services . . . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	63,996,014.
b	Average of monthly cash balances	1b	1,274,447.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	65,270,461.
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	NONE
3	Subtract line 2 from line 1d	3	65,270,461.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	979,057.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,291,404.
6	**Minimum investment return.** Enter 5% of line 5	6	3,214,570.

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	3,214,570.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a	16,681.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b			
c	Add lines 2a and 2b		2c	16,681.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,197,889.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	3,197,889.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	3,197,889.

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	3,086,959.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,086,959.
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	16,681.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,070,278.

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				3,197,889.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			3,055,908.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,086,959.				
a Applied to 2015, but not more than line 2a			3,055,908.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				31,051.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a)*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				3,166,838.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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.

SEE STATEMENT 14

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
SEE ATTACHED SCHEDULE	NONE	EXEMPT	GENERAL CHARITABLE PURPOSES	2,404,298.
Total ▶ 3a				2,404,298.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1.	
4 Dividends and interest from securities			14	1,476,793.	
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	406,874.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			14	3,648.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,887,316.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,887,316.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Craig S. Richards | 07/14/2017 | Managing Direct

Signature of officer or trustee | Date | Title

FIDUCIARY TRUST COMPANY I

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST CHECKING ACCOUNT	1.	1.
TOTAL	1.	1.

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC SR BOND DTD 6/10/2013 3.625% 6	6,706.	6,706.
AETNA INC SR BOND CALL DTD 6/9/2016 3.2%	5,294.	5,294.
AIR PRODS & CHEMS INC	2,365.	2,365.
AMERICAN EXPRESS CREDIT CORP CALL DTD 5/	5,106.	5,106.
AMERICAN TOWER REIT INC	14,105.	14,105.
AMETEK INC NEW	2,700.	2,700.
ANHEUSER-BUSCH INBEV FIN INC SR NT CAL D	8,990.	8,690.
APPLE COMPUTER INC NPV	16,416.	16,416.
APPLIED MATERIALS INC DTD 6/8/2011 4.3%	8,600.	6,044.
ASSURANT INC	650.	650.
AUTONATION INC SR BD CALL DTD 9/21/2015	9,250.	9,250.
BANK OF AMERICA CORP DTD 3/3/2016 4.45%	9,790.	9,790.
BANK OF MONTREAL SR NT CALL DTD 4/9/2013	2,755.	2,755.
BE AEROSPACE INC	1,470.	1,470.
BERKSHIRE HATHAWAY INC SR NT DTD 2/11/20	1,976.	1,976.
BERKSHIRE HATHAWAY INC SR NT CALL DTD 3/	1,172.	1,172.
BEVERLY HILLS CA PUB FING AUTH LEASE REV	13,194.	13,194.
BLACKROCK INC	23,425.	23,425.
BOEING CO	4,360.	4,360.
BOEING CO SR NT DTD 3/13/2009 6% 3/15/20	12,000.	4,010.
BOSTON PROPERTIES LP CALL DTD 6/27/2013	8,360.	8,360.
BUNGE LTD FINANCE CORP DTD 8/15/2016 3.2	4,875.	4,875.
CNOOC NEXEN FINANCE 2014 ULC DTD 4/30/20	10,625.	10,625.
CSX CORP.	9,792.	9,792.
CVS PASS THROUGH TRUST DTD 6/10/2009 6.9	8,846.	8,846.
CABOT OIL & GAS CORP CL A	1,776.	1,776.
CALIFORNIA ST GO CALL DTD 4/1/2013 4.988	10,225.	10,225.
CAPITAL ONE NA/MCLEAN VA SR NT CALL DTD	3,933.	3,933.
CATERPILLAR INC DTD 6/26/2012 1.5% 6/26/	2,950.	2,950.
CATERPILLAR FINANCIAL SERVICES CORPSR NT	653.	653.
CELGENE CORP SR BOND CALL DTD 8/12/2015	5,762.	5,009.
CHEVRONTEXACO CORP	15,704.	15,704.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHURCH & DWIGHT INC	8,670.	8,670.
CITIGROUP INC SUB NT DTD 3/9/2016 4.6% 3	10,120.	10,120.
COCA COLA CO	1,190.	1,190.
COCA COLA FEMSA SAB DE CV SR NT DTD 11/2	5,172.	5,172.
COLORADO ST DEPT CORRECTIONS COPS REF DT	1,647.	1,647.
COMCAST CORP NEW CL A	8,140.	8,140.
COSTCO WHSL CORP NEW	9,720.	9,720.
COVANTA HOLDING CORP	5,500.	1,809.
D R HORTON INC	720.	720.
DANAHER CORP.	2,049.	2,049.
DELPHI CORP SR BD CALL DTD 3/3/2014 4.15	8,300.	8,300.
DISCOVER BANK SR NT CALL DTD 6/4/2015 3.	7,750.	7,750.
DOW CHEM CO	17,480.	17,480.
ECOLAB INC.	5,680.	5,680.
FEDERAL HOME LN MTG CORP MTG PL# G02419	2,494.	2,494.
FEDERAL HOME LOAN MTG CORP MTG PL#G03614	2,441.	2,441.
FED HOME LOAN MTG CORP GTD MTG PL#G04983	3,073.	3,073.
FED HOME LOAN MTG CORP GTD MTG PL#G04995	1,722.	1,722.
FEDERAL HOME LN MTG CORP GTD MTG PL DTD	7,414.	7,414.
FEDERAL HOME LN MTG CORP MTG PL #G08585	5,987.	5,987.
FEDERAL HOME LN MTG CORP PL# G08614 DTD	5,791.	5,791.
FEDERAL HOME LN MTG CORP PL# G18531 DTD	5,523.	5,523.
FEDERAL NATL MTG ASSN DTD 4/16/2007 5% 5	15,244.	12,835.
FANNIE MAE GTD MTG PL# AW5063 DTD 7/1/20	12,716.	12,716.
FANNIE MAE MTG PL#AC9802 DTD 6/1/2010 5.	7,892.	7,892.
FEDEX CORP	735.	735.
FIFTH THIRD BANK SR NT CALL DTD 8/20/201	5,375.	5,375.
ALPS CORECOMMODITY MANAGEMENT COMPLETECO	1,510.	1,510.
FORTIVE CORP	1,050.	1,050.
FRANKLIN CUSTODIAN FDS US GOVT ADV CL	57,222.	57,222.
FGT FRANKLIN INTERNATIONAL GROWTH FUND	15,682.	15,682.
FRANKLIN INTL SMALL COS GROWTH FD	112,667.	112,667.
FRANKLIN STRATEGIC MORTGAGE PORTFOLIO DT	12,243.	12,243.

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN VALUE FUND CL ADV	21,673.	21,673.
FREEPORT-MCMORAN INC SR NT CALL DTD 11/1	8,645.	8,645.
GILEAD SCIENCES INC	9,747.	9,747.
GILEAD SCIENCES INC SR NT DTD 9/14/2015	6,175.	6,175.
THE HOME DEPOT INC SR NT CALL DTD 9/10/2	3,795.	3,795.
HOME DEPOT INC SR NT CALL DTD 9/15/2016	1,156.	1,156.
ISHARES TR MSCI EAFE INDEX FD	157,360.	157,360.
ISHARES RUSSELL 2000 GROWTH ETF	8,411.	8,411.
ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	27,512.	27,512.
ISHARES MSCI EAFE VALUE ETF	31,236.	31,236.
ISHARES CMBS ETF	10,245.	10,245.
ISHARES CORE MSCI EMERGING MARKETS ETF	16,664.	16,664.
ISHARES CURRENCY HEDGED MSCI JAPAN ETF	8,409.	8,409.
J P MORGAN CHASE & CO SUB NT DTD 9/10/20	8,331.	8,331.
JP MORGAN CHASE & CO SUB BD DTD 9/25/201	8,426.	8,426.
JOHNSON & JOHNSON	28,224.	28,224.
JOHNSON & JOHNSON SR NT CALL DTD 3/1/201	2,096.	2,096.
JUNIPER NETWORKS INC SR BD DTD 3/4/2014	11,250.	11,250.
KINDER MORGAN ENER PART SR NT DTD 5/19/2	11,925.	7,713.
KRAFT HEINZ CO/THE	5,233.	2,400.
LAM RESH CORP	1,035.	1,035.
LEGGETT & PLATT INC SR BD CALL DTD 11/10	10,640.	10,640.
LENNAR CORP.	152.	152.
LILLY ELI & CO	7,585.	7,585.
MARRIOTT INTL INC SR BD CALL SER R DTD 6	1,686.	1,686.
MCDONALDS CORP	7,064.	7,064.
MCKESSON HBOC INC	2,240.	2,240.
METLIFE INC	17,760.	17,760.
METLIFE INC SR BD DTD 8/6/2010 4.75% 2/8	9,263.	5,756.
METROPOLITAN WTR DIST SOUTHN CA REV CALL	14,241.	14,241.
MICROSOFT CORP	30,600.	30,600.
MONDELEZ INTERNATIONAL INC	7,560.	
MORGAN STANLEY DEAN WITTER	8,775.	8,775.

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY SUBORDINATED BOND SER MTN	7,830.	7,830.
NEWELL RUBBERMAID INC	950.	950.
NIKE INC. CL B	5,396.	5,396.
NORTHROP CORP.	990.	990.
OCCIDENTAL PETE CORP	4,050.	4,050.
ORACLE SYS CORP	6,750.	6,750.
PNC FINL CORP	1,632.	1,632.
PSEG PWR LLC SR BD CALL DTD 11/8/2013 4.	10,750.	10,750.
PACKAGING CORP AMER	4,455.	4,455.
PEPSICO INC	14,448.	14,448.
PFIZER INC. R	18,056.	18,056.
PHARMACIA CORP DEB DTD 12/9/1998 6.5% 12	13,000.	3,303.
PIONEER NAT RES CO	128.	128.
PROLOGIS LP SR NT CALL DTD 8/15/2013 4.2	11,688.	11,341.
QUALCOMM INC	15,900.	15,900.
REINSURANCE GROUP AMER INC DTD 9/24/2013	7,990.	7,990.
SCHLUMBERGER LTD	14,000.	14,000.
SCHWAB CHARLES CORP. NEW	720.	720.
SEMPRA ENERGY SR NT DTD 5/15/2009 6.5% 6	3,413.	3,413.
SD ST EDUCTNL EHNMNT FND COR TOB REV REF	3,431.	3,431.
SOUTHERN CO SR NT CALL DTD 6/12/2015 2.7	3,158.	3,158.
SOUTHERN CO/THE SR NT DTD 5/24/2016 2.95	4,268.	4,268.
STARBUCKS CORP	9,000.	9,000.
SUNOCO LOGISTICS PARTNR OPER LP SR BD CA	12,363.	12,363.
TEMPLETON EMERG MKTS S/C FD ADV CL	34,825.	34,825.
TEVA PHARMACEUTICAL INDS LTD	3,740.	3,740.
TEXTRON INC	170.	170.
TIFFANY & CO. NEW	6,800.	6,800.
TORONTO DOMINION BANK SR NT DTD 1/13/201	2,901.	2,901.
TRANS-CANADA PIPELINES SR NOTE DTD 1/27/	12,758.	12,280.
US BANCORP DEL COM NEW	17,334.	17,334.
UNITED PARCEL SVC INC CL B	3,818.	3,818.
US BACORP SR NT CALL DTD 7/23/2012 2.95%	7,781.	7,519.

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED STATES TREAS BDS DTD 2/15/1999 5.	1,838.	1,615.
UNITED STATES TREAS BDS DTD 2/15/2008 4.	2,188.	1,916.
UNITED STATES TREASURY NOTE DTD 8/15/201	4,078.	4,078.
UNITED STATES TREASURY NOTE DTD 8/31/201	5,040.	5,040.
UNITED STATES TREAS NOTE INFLATION INDEX	651.	7,609.
UNITED STATES TREASURY NOTE DTD 8/15/201	1,600.	1,600.
UNITED STATES TREASURY NOTE DTD 11/30/20	3,479.	3,194.
UNITED STATES TREASURY NOTE DTD 1/31/201	3,578.	3,578.
UNITED STATES TREASURY NOTE DTD 2/15/201	6,746.	6,746.
UNITED STATES TREASURY NOTE DTD 2/29/201	4,448.	4,448.
UNITED STATES TREASURY BOND DTD 5/15/201	438.	438.
UNITED STATES TREASURY NOTE DTD 7/15/201	979.	5,997.
UNITED STATES TREASURY NOTE DTD 5/15/201	4,163.	4,163.
UNITED TECHNOLOGIES CORP.	7,260.	7,260.
UNUMPROVIDENT CORP	1,887.	1,887.
V F CORP.	10,428.	10,428.
VISA INC CL A	4,880.	4,880.
WALGREENS BOOTS ALLIANCE INC SR NT CALL	6,650.	6,650.
WELLS FARGO & CO SR SUB NT SER M DTD 2/1	6,038.	6,038.
FTCI MONEY MARKET FUND	1,859.	1,859.
AON PLC	825.	825.
ACCENTURE PLC	1,265.	1,265.
MEDTRONIC PLC	12,024.	10,072.
CHUBB LTD	10,412.	10,412.
STIP 2: US TREASURY ONLY	260.	260.
BROADCOM LTD	1,428.	1,428.
COCA-COLA FEMSA S A DE C V SR NT DTD 11/		-132.
TOTAL	1,476,793.	1,439,310.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LITIGATION SETTLEMENTS	634.	634.
FOREIGN TAX RECLAIM	3,014.	3,014.
TOTALS	3,648.	3,648.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	8,000.			8,000.
TOTALS	8,000.	NONE	NONE	8,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FOREIGN TAXES	281.
FOREIGN TAXES ON QUALIFIED FOR	18,719.
FOREIGN TAXES ON NONQUALIFIED	3,175.
TOTALS	22,175.

STATEMENT 9

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TELEPHONE	4,866.		4,366.
OFFICE EXPENSE	18,479.		18,479
CLEANING	900.		900.
COMPUTER	4,237.		4,237.
BC/BS	4,014.		4,014.
MAIL	1,078.		1,078.
INSURANCE	1,652.		1,652.
PARKING	2,650.		2,650.
PAYROLL TAXES	16,616.		16,616.
INVESTMENT CONSULTING	15,000.	15,000.	
ADR FEES	47.	47.	
TOTALS	69,539.	15,047.	53,992.

THE SAIGH FOUNDATION C/O FIDUCIARY TRUST CO. 51-6511117

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULES	C	54,105,518.	65,861,860.
TOTALS		54,105,518.	65,861,860.

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

DESCRIPTION		AMOUNT
AMORTIZATION ADJUSTMENT		8,799.
BOOK VALUE ADJUSTMENT		32,727.
	TOTAL	41,526.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: FIDUCIARY TRUST COMPANY INTERNATIONAL

ADDRESS: 280 PARK AVENUE
NEW YORK, NY 10017

TELEPHONE NUMBER: (212)632-3000

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
THE SAIGH FOUNDATION
ADDRESS:
C/O FIDUCIARY TRUST CO. INT'L.
280 PARK AVENUE NY, NY 10017

THE SAIGH FOUNDATION GRANTS -- TAX YEAR ENDING 31 MARCH 2017

Organization	Address	Amount
2000 Feet	900 N. McKnight Road, #1-B, St. Louis, MO 63132	$ 5,000.00
Academy of Science of St. Louis, The	5050 Oakland Avenue, St. Louis, MO 63110	$ 10,000.00
Access Academies	3711 W. Pine Mall, #222, ST. Louis, MO 63108-3305	$ 10,000.00
Aim High St. Louis	755 S Price Road, St. Louis, MO 63124	$ 10,000.00
Alive, Inc	P.O. Box 11201, St. Louis, MO 63105	$ 5,000.00
Angels' Arms	12128 A Tesson Ferry Road, St. Louis, MO 63128	$ 10,000.00
Area Resources for Community and Human Services (ARCHS)	539 N. Grand Blvd., St. Louis, MO 63103	$ 6,950.00
Assistance League of St. Louis	30 Henry Avenue, St. Louis, MO 63011	$ 7,500.00
Asthma and Allergy Foundation of America-St. Louis Chapter	1500 S. Big Bend Blvd., Ste 1S, St. Louis, MO 63117	$ 7,500.00
A.T. Still University of Health Sciences	800 W. Jefferson Street, Kirksville, MO 63501	$ 15,000.00
Beyond Housing, Inc.	4156 Manchester Avenue, St. Louis, MO 63130	$ 10,000.00
Big Brothers Big Sisters of Eastern MO	501 North Grand, Suite 100, St. Louis, MO 63103	$ 10,000.00
Boys & Girls Club of Greater St. Louis	2901 N. Grand Blvd., St. Louis, MO 63107	$ 10,000.00
Boys Hope Girls Hope of St. Louis, Inc.	755 S. New Ballas Rd., Ste. 120; St. Louis, MO 63141	$ 15,000.00
Bring Me a Book St. Louis	7710 Carondelet Ave., Suite 110, St. Louis, MO 63105	$ 5,000.00
Burns Recovered	11710 Administration Dr. , Suite 2B, St. Louis, MO 63146	$ 5,000.00
Cancer Support Community of Greater St. Louis	1058 Old Des Peres RD., St. Louis, MO 63131	$ 5,000.00
Cardinal Ritter College Prep High School	701 North Spring, St. Louis, MO 63108-3603	$ 5,000.00
Catholic Family Services	9200 Waston Road, Suite G101, St. Louis, MO 63126	$ 10,000.00
Center for Head Injury Services	11786 Westline Industrial Drive, St. Louis, MO 63146	$ 5,000.00
Center for Hearing & Speech	9835 Manchester Road, St. Louis, MO 63119	$ 7,500.00
Central Institute for the Deaf	825 S. Taylor Avenue, St. Louis, MO 63110	$ 10,000.00
Chads Coalition for Mental Health	P.O. Box 510528, St. Louis, MO 63151	$ 10,000.00
Child Center, Inc., The	989 Heritage Parkway, Wentzville, MO 63385	$ 10,000.00
Children's Hospital Foundation	1001 Highlands Plaza Drive West, Ste. 160, St. Louis, MO 63110	$ 100,000.00
Christian Activity Center, Inc.	540 N. 6th Street, East St. Louis, IL 62201	$ 10,000.00
Circus Flora	3547 Olive Street, Ste. 210, St. Louis, MO 63103	$ 10,000.00
Circus Harmony	4120 Parker Road, Florissant, MO 63033	$ 7,500.00
City Academy	4175 North Kingshighway, St. Louis, MO 63115	$ 12,500.00
Civitas Assoicates, Inc.	10845 Olive Blvd., #155, St. Louis, MO 63141-7760	$ 7,500.00

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Community Performance Ensemble	630 North 59th Street, East St. Louis, IL 62203	$	5,000.00
Cornerstone Center for Early Learning	3901 Russell Blvd., St. Louis, MO 63110	$	2,000.00
Curators of the University of Missouri - St. Louis	One University Boulevard; 440 Woods Hall, St. Louis, MO 63121	$	30,000.00
De La Salle & Lasalle Middle School	1106 N. Jefferson, St. Louis, MO 63106	$	10,000.00
Delta Gamma Center	1750 S. Big Bend Blvd., St. Louis, MO 63117	$	10,000.00
Disability Resource Association, Inc.	130 Brandon Wallace Way, Festus, MO 63028	$	8,000.00
Diversity Awareness Partnership	40 N. Rock Hill Road, Webster Groves, MO 63119	$	2,750.00
Epworth Children & Family Services	110 N. Elm Ave. St. Louis, MO 63119	$	10,000.00
Family Resource Center	3309 S. Kingshighway, St. Louis, MO 63139	$	10,000.00
Ferguson-Florissant School District	1005 Waterford Drive, Florissant, MO 63033-3694	$	10,000.00
Flance Early Learning Center	1908 O'Fallon Street, St. Louis, MO 63106	$	10,000.00
Forest Park Forever	5595 Grand Drive in Forest Park, St. Louis, MO 63112	$	75,000.00
Foster & Adoptive Care Coalition	1750 S. Brentwood Blvd., #120 St. Louis, MO 63144	$	8,000.00
Friends of Kids with Cancer	530 Maryville Center Dr., Ste. LL5; St. Louis, MO 63141	$	10,000.00
Gateway 180: Homelessness Reversed	1000 N. 19th St., St. Louis, MO 63106	$	5,148.00
Gateway Center for Giving	1141 South 7th Street, St. Louis, MO 63104	$	6,500.00
Gifted Resource Council	357 Marshall Ave., Ste. 6, St. Louis, MO 63119	$	5,500.00
Girls In The Know	8790 Manchester Road, Suite 205-E, St. Louis, MO 63144	$	4,950.00
Girls Incorporated of St. Louis	3801 Nelson Drive, St. Louis, MO 63121	$	10,000.00
Grace Hill Settlement House	2600 Hadley Street, St. Louis, MO 63106	$	10,000.00
Great Circle	330 North Gore Ave., Webster Groves, MO 63031	$	10,000.00
Griffin Center	P.O. Box 2185, East St. Louis, IL 62202	$	5,000.00
Home Works! THVP	225 Linden Avenue, St. Louis, MO 63105	$	15,000.00
Jazz St. Louis	3536 Washington Avenue, St. Louis, MO 63103	$	5,000.00
Jewish Family and Children's Service	10950 Schuetz Road, St. Louis, MO 63143	$	5,000.00
Judevine Center for Autism	1810 Craig Road, Suite 109, St. Louis, MO 63146	$	10,000.00
Kids in the Middle	2650 South Hanley Road, Suite 150, Maplewood, MO 63144	$	5,000.00
Kidsmart	12175 Bridgeton Square Drive, Bridgeton, MO 63044	$	20,000.00
Kingdom House	1321 S. 11th Street, St. Louis, MO 63104	$	5,000.00
KIPP St. Louis	1310 Papin Street, Ste. 203, St. Louis, MO 63103	$	15,000.00
Lift for Life Academy	1731 South Broadway, St. Louis, MO 63104	$	10,000.00
Lift for Life Gym	1415 Cass Avenue, St. Louis, MO 63106	$	5,000.00
Little Bit Foundation, The	2300 Clark Avenue, St. Louis, MO 63103	$	7,500.00
LOGOS School	9137 Old Bonhomme Road, St. Louis, MO 63132	$	5,000.00

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Loyola Academy of St. Louis	3851 Washington Boulevard, St. Louis, MO 63108	$	6,000.00
Marian Middle School	4130 Wyoming Street, St. Louis, MO 63116	$	10,000.00
Maryville University	650 Maryville University Dr., St. Louis, MO 63141	$	15,000.00
Mathews-Dickey Boys + Girls Club	4245 North Kingshighway Blvd., St. Louis, MO 63115	$	10,000.00
Mercy Health Foundation	615 S. New Ballas Road, St. Louis, MO 63141	$	50,000.00
Metro Theater Company	3311 Washington Avenue, St. Louis, MO 63103-1118	$	7,500.00
Missouri History Museum	P.O. Box 11940, St. Louis, MO 63112-0040	$	5,000.00
National Council on Alcoholism & Drug Abuse - St. Louis Area	9355 Olive Boulevard, St. Louis, MO 63132	$	5,000.00
National Council of Jewish Women - St. Louis Section	295 N. Lindbergh Blvd., St. Louis, MO 63141	$	10,000.00
Network for Teaching Entrepreneurship	911 Washington Avenue, Suite 742, St. Louis, MO 63101	$	7,500.00
Oasis	11780 Borman Dr., Ste. 400, St. Louis, MO 63146	$	10,000.00
Opera Theater of St. Louis	210 Hazel Avenue, St. Louis, MO 63119-3236	$	110,000.00
Our Lady's Inn	8790 Manchester Road, Ste. 202, St. Louis, MO 63144	$	2,500.00
Our Little Haven	4316 Lindell Blvd., St. Louis, MO 63108	$	5,000.00
Parents as Teachers	2228 Ball Drive, St. Louis, MO 63146	$	12,500.00
Project MEGSSS	2 City Place Dr., Ste. 200, St. Louis, MO 63141	$	17,000.00
Ranken Jordan - A Pediatric Specialty Hospital	11365 Dorsett Road, Maryland Heights, MO 63043	$	75,000.00
Ranken Technical College	4431 Finney Avenue, St. Louis, MO 63113	$	10,000.00
Ready Readers	10403-H Baur Blvd., St. Louis, MO 63132	$	10,000.00
River Styx Magazine	3139A South Grand Blvd., Suite 203, St. Louis, MO 63118	$	5,000.00
Saint Louis Science Center	5050 Oakland Avenue, St. Louis, MO 63110	$	10,000.00
Saint Louis Zoo	#1 Government Drive, St. Louis, MO 63110	$	150,000.00
Scholarship Foundation of St. Louis,The	8215 Clayton Road, St. Louis MO 63117	$	35,000.00
Shakespeare Festival St. Louis	5715 Elizabeth Avenue, St. Louis, MO 63110	$	10,000.00
Sherwood Forest Camp, Inc.	2708 Sutton Blvd., St. Louis, MO 63143	$	7,500.00
Sister Thea Bowman Catholic School	8213 Church Lane, East S. Louis, IL 62203	$	7,500.00
Social Venture Partners of St. Louis	7701 Forsyth Blvd., Ste. 205 St. Louis, MO 63105	$	10,000.00
Soulard School, The	1110 Victor, St. Louis, MO 63104	$	10,000.00
Soulfisher Ministries, The	23 North Oaks Plaza, Suite 250, St. Louis, MO 63121	$	10,000.00
Special Education Foundation	13545 Barrett Parkway Dr., Suite 300, Ballwin, MO 63021	$	25,000.00
St. Joseph Institute for the Deaf	1314 Strassner Drive, St. Louis, MO 63144	$	10,000.00
St. Louis ARC	1177 N. Warson Road, St. Louis, MO 63132	$	7,000.00
St. Louis Community Foundation	2 Oak Knoll Park, St. Louis, MO 63105	$	10,000.00
St. Louis Community Foundation	Fiscal Agent for STL Youth Jobs, P.O. Box 15104, St. Louis, MO 63102	$	10,000.00

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St. Louis Crisis Nursery	11710 Administration Dr. , #18, St. Louis, MO 63146	$ 10,000.00
St. Louis Fire Department Lifesaving Foundation	2634 Harmpton, St. Louis, MO 63139	$ 55,000.00
St. Louis HELP	1640 Andrew Drive, St. Louis, MO 63122-1706	$ 5,000.00
St. Louis Internship Program	4232 Forest Park Avenue, Room #1027, St. Louis, MO 63108	$ 7,500.00
St. Louis Learning Disabilities Association, Inc.	13537 Barrett Parkway Drive, Suite 110, Ballwin, MO 63021	$ 5,000.00
St. Louis Public Library Foundation	1415 Olive Street, St. Louis, MO 63103	$ 5,000.00
St. Louis Urban Debate League	801 N. 11th St. St. Louis, MO 63101	$ 10,000.00
St. Luke's Hospital	232 S. Woods Mill Rd. Chesterfield, MO 63017	$ 200,000.00
St. Patrick Center	800 North Tucker Blvd., ST. Louis, MO 63101	$ 10,000.00
St. Stephen's Episcopal Church	33 North Clay Aveue, Ferguson, MO 63135	$ 3,000.00
St. Vincent Home for Children	7401 Florissant Road, St. Louis, MO	$ 10,000.00
SSM St. Mary's Health Center Foundation	6420 Clayton Road, Richmond Heights, MO 63117	$ 360,000.00
Stages St. Louis	1023 Chesterfield Parkway East, Chesterfield, MO 63017	$ 20,000.00
Support Dogs Inc.	10955 Linpage Place, St. Louis, MO 63132	$ 7,500.00
Teach for America	1204 Washington Ave., #300, St. Louis, MO 63103	$ 25,000.00
Today and Tomorrow Educational Foundation	20 Archbishop May Drive, Suite 202, St. Louis, MO 63119	$ 5,000.00
Tower Grove Park	4256 Magnolia Avenue, St. Louis, MO 63110	$ 3,500.00
Trailnet	411 North 10th Street, Suite 202, St. Louis, MO 63101	$ 7,500.00
Tree House of Greater St. Louis	332 Stable Lane, Wentzville, MO 63385	$ 10,000.00
Vincent Gray Academy	P.O. Box 428, East St. Louis, IL 62202	$ 5,000.00
Voices for Children	105 S. Central, St. Louis, MO 63105	$ 20,000.00
Walker Scottish Rite Clinic, The	3633 Lindell Blvd., St. Louis, MO 63108	$ 15,000.00
Washington University	One Brookings Drive, Campus Box 1192, St. Louis, MO 63130	$ 100,000.00
Webster Child Care Center at Laclede Groves	624 Lohman Forest Lane, St. Louis, MO 63119	$ 5,000.00
Webster University	470 East Lockwood Avenue, St. Louis, MO 63119-3194	$ 15,000.00
Wings of Hope	18370 Wings of Hope Blvd., St. Louis, MO 63005	$ 25,000.00
Wyman	600 Kiwanis Drive, Eureka, MO 63025	$ 30,000.00
Youth in Need	1815 Boone's Lick Road, St. Charles, MO 63301	$ 8,000.00
Youth Learning Center	4471 Olive Street, St. Louis, MO 63108	$ 5,000.00
YWCA Metro St. Louis	3820 West Pine Blvd., St. Louis, MO 63108	$ 5,000.00
	Total thru DATE	**$ 2,404,298.00**

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REPORT RUN. 06/19/2017 AT 09·47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE· INCOME

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S. Dollar								
Cash								
1,897.0000	CASH		1,897.00		1,897.00	9	0.50	0.00
1,327.6700	TAX RECLAIM RECEIVABLES		1,327.67		1,327.67	7	0.50	0.00
Total Cash			3,224.67		3,224.67	16	0.50	0.00
Total U.S. Dollar			3,224 67		3,224.67	16	0.50	0.00
Total SHORT TERM			3,224 67		3,224.67	16	0.50	0.00
Total			3,224.67		3,224.67	16		0.00
Accrued Income			0.00		0.00			
Grand Total			3,224.67		3,224.67	16		0.00

REPORT RUN 06/19/2017 AT 09 47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY U.S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
1,211,312.3700	CASH		1,211,312 37		1,211,312 37	6,057	0.50	0.00
Total SHORT TERM			1,211,312 37		1,211,312 37	6,057	0.50	0 00
EQUITIES								
U.S. Dollar								
775 0000	ALPHABET INC CL A	215.7078	167,173.55	847.8000	657,045.00		N/A	0.00
777 0000	ALPHABET INC CLASS C	215.6687	167,574.61	829 5600	644,568 12		N/A	0 00
6,500.0000	AMERICAN TOWER REIT INC	56 4703	367,057 10	121 5400	790,010 00	16,120	2 04	0 00
7,200.0000	APPLE INC	19 7954	142,526.92	143.6600	1,034,352 00	16,416	1 59	0 00
12,500 0000	AXALTA COATING SYSTEMS LTD	28 5004	356,255 00	32.2000	402,500 00		N/A	0 00

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY U.S. DOLLAR
PORTFOLIO TYPE· PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

U.S. Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
2,500.0000	BLACKROCK INC	155.8765	389,691.35	383 5100	958,775 00	25,000	2 61	0 00
1,400 0000	BROADCOM LTD	179 3102	251,034 28	218 9600	306,544 00	5,712	1 86	0.00
22,200 0000	CABOT OIL & GAS CORP CL A	9 4627	210,072 74	23 9100	530,802 00	1,776	0 33	0 00
5,700.0000	CELGENE CORP	22 9726	130,944 10	124 4300	709,251.00		N/A	0.00
5,000.0000	CHEVRON CORP	105 2237	526,118.36	107 3700	536,850 00	21,600	4 02	0 00
700.0000	CHIPOTLE MEXICAN GRILL CL A	313.2104	219,247.26	445.5200	311,864.00		N/A	0 00
3,800.0000	CHUBB LTD	120 9732	459,698 21	136.2500	517,750.00	10,488	2.03	2,622.00
12,000.0000	CHURCH & DWIGHT INC	26 1792	314,150 88	49.8700	598,440.00	9,120	1 52	0.00
14,800.0000	COMCAST CORP CL A	27 2649	403,519.78	37.5900	556,332.00	9,324	1.68	0 00
5,400.0000	COSTCO WHOLESALE CORP	112 2257	606,018.60	167.6900	905,526.00	9,720	1 07	0.00
13,600.0000	CSX CORP	27.1812	369,664 90	46.5500	633,080.00	9,792	1.55	0 00
5,000.0000	DANAHER CORP	73 3569	366,784.42	85.5300	427,650.00	2,800	0 65	700 00
9,500.0000	DOW CHEMICAL CO	47 6507	452,681.65	63.5400	603,630.00	17,480	2 90	4,370 00
4,000 0000	ECOLAB INC	110 2019	440,807 60	125 3400	501,360.00	5,920	1 18	1,480 00

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

U.S. Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,200 0000	EXPRESS SCRIPTS HOLDING CO	41.9359	218,066.42	65 9100	342,732 00		N/A	0 00
1,400 0000	FACEBOOK INC CL A	111 2311	155,723.54	142 0500	198,870 00		N/A	0 00
6,700 0000	FORTIVE CORP	50 3367	337,256 15	60 2200	403,474 00	1,876	0 46	0 00
5,050.0000	GILEAD SCIENCES INC	23 3187	117,759.43	67 9200	342,996 00	10,504	3.06	0.00
8,820.0000	JOHNSON & JOHNSON CO	62.5553	551,737.66	124.5500	1,098,531 00	28,224	2 57	0 00
3,000.0000	KRAFT HEINZ CO/THE	66 1557	198,467.12	90.8100	272,430.00	7,200	2.64	0 00
2,300.0000	LAM RESEARCH CORP	110.8126	254,868 98	128.3600	295,228 00	4,140	1.40	0.00
3,700.0000	LILLY ELI & CO	62.3704	230,770.42	84 1100	311,207 00	7,696	2.47	0 00
3,000.0000	MCDONALDS CORP	98 8617	296,585.08	129 6100	388,830 00	11,280	2 90	0 00
7,200.0000	MEDTRONIC PLC	70 1875	505,350 12	80.5600	580,032 00	12,384	2.14	3,096 00
11,100.0000	METLIFE INC	49.6026	550,588 58	52.8200	586,302 00	17,760	3 03	0 00
20,400 0000	MICROSOFT CORP	27.6206	563,459 68	65.8600	1,343,544.00	31,824	2.37	0 00
10,500 0000	MONDELEZ INTERNATIONAL INC	29 2994	307,643 96	43.0800	452,340 00	7,980	1 76	1,995 00
11,700 0000	MORGAN STANLEY	34 3819	402,268 23	42.8400	501,228 00	9,360	1 87	0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
5,000 0000	NEWELL BRANDS INC	47.2930	236,465 00	47.1700	235,850 00	3,800	1.61	0.00
7,400.0000	NIKE INC CL B	12.9638	95,932 30	55.7300	412,402 00	5,328	1 29	1,332 00
1,100 0000	NORTHROP GRUMMAN CORP	233.5251	256,877 61	237 8400	261,624 00	3,960	1 51	0 00
7,450 0000	ORACLE CORP	26.1202	194,595 77	44.6100	332,344 50	5,662	1 70	0.00
4,800.0000	PEPSICO INC	61 8528	296,893.58	111 8600	536,928.00	14,448	2 69	0 00
14,800 0000	PFIZER INC	18 0584	267,263 74	34 2100	506,308.00	18,944	3 74	0 00
800 0000	REGENERON PHARMACEUTICALS INC	290 4808	232,384.64	387.5100	310,008 00		N/A	0.00
1,400.0000	ROPER TECHNOLOGIES INC	199 2080	278,891.20	206 4900	289,086 00	1,960	0 68	0 00
7,000.0000	SCHLUMBERGER LTD	56.1047	392,732 80	78 1000	546,700 00	14,000	2 56	3,500 00
9,000.0000	SCHWAB CHARLES CORP NEW	40 9906	368,915 70	40.8100	367,290 00	2,880	0 78	0 00
2,500.0000	SIGNATURE BANK	126.0373	315,093 25	148 3900	370,975 00		N/A	0.00
10,000.0000	STARBUCKS CORP	35 1892	351,892 00	58 3900	583,900.00	10,000	1 71	0 00
4,600.0000	UNITED PARCEL SVC INC CL B	106 1244	488,172 24	107 3000	493,580 00	15,272	3 09	0 00
2,750.0000	UNITED TECHNOLOGIES CORP	64 7659	178,106 33	112.2100	308,577 50	7,260	2 35	0 00

THE SAIGH FOUNDATION
ACCOUNT # 311035100
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
16,200 0000	US BANCORP DEL COM NEW	14 5189	235,206 18	51 5000	834,300 00	18,144	2 17	4,536.00
6,600 0000	V F CORP	13 2792	87,642.72	54 9700	362,802 00	11,088	3 06	0.00
8,000 0000	VISA INC CL A	15 7082	125,665 26	88 8700	710,960 00	5,280	0 74	0.00
Total U.S. Dollar			15,434,297.00		26,207,708.12	449,522	1.72	23,631.00
Total EQUITIES			15,434,297.00		26,207,708 12	449,522	1 72	23,631 00
Total			16,645,609 37		27,419,020 49	455,579		23,631.00
Accrued Income			23,631 00		23,631.00			
Grand Total			16,669,240.37		27,442,651 49	455,579		23,631.00

REPORT RUN 06/19/2017 AT 09 47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S. Dollar								
Cash								
100,295.6100	CASH		100,295 61		100,295 61	501	0 50	0 00
Cash Equivalents								
3,000.0000	STIP 2· US TREASURY ONLY DTD 8/31/2003	1.0000	3,000 00	1.0000	3,000 00	11	0.36	1.71
Total U.S Dollar			103,295 61		103,295 61	512	0 50	1 71
Total SHORT TERM			103,295 61		103,295 61	512	0 50	1 71
Total			103,295.61		103,295 61	512		1.71
Accrued Income			1.71		1 71			
Grand Total			103,297.32		103,297 32	512		1 71

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE. PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S. Dollar								
Cash								
100,271 1400	CASH		100,271.14		100,271 14	501	0 50	0 00
Cash Equivalents								
185,500 0000	STIP 2: US TREASURY ONLY DTD 8/31/2003	1 0000	185,500.00	1 0000	185,500 00	676	0 36	33.02
Total U.S. Dollar			285,771 14		285,771 14	1,178	0 41	33 02
Total SHORT TERM			285,771 14		285,771 14	1,178	0 41	33 02

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
U.S Dollar								
Governments								
1,020,000.0000	UNITED STATES TREASURY NOTE DTD 8/31/2016 1.125% 8/31/2021 AA+	99.5117	1,015,019 53	96 8930	988,308 60	11,475	1 86	1,014 36
237,552.7500	UNITED STATES TREASURY NTS INDEX LINKED DTD 7/15/2012 0 125% 7/15/2022 AAA	101.0853	240,130.87	100.8406	239,549.62	297	0.12	62.35
25,000 0000	UNITED STATES TREASURY BOND DTD 5/15/2013 1.75% 5/15/2023 AA+	93 0078	23,251 95	97.8301	24,457.53	438	2.13	165.57
80,000.0000	UNITED STATES TREASURY NOTE DTD 8/15/2015 2% 8/15/2025 AA+	97.5000	78,000 00	97 3950	77,916 00	1,600	2 34	198.90
725,000 0000	UNITED STATES TREASURY NOTE DTD 8/15/2016 1.5% 8/15/2026 AA+	99.2734	719,732 42	92 5350	670,878 75	10,875	2.39	1,351.86

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
600,000 0000	UNITED STATES TREASURY NOTE DTD 11/15/2016 2% 11/15/2026 AA+	95.7578	574,546.87	96.5957	579,574 20	12,000	2 40	4,541.44
351,788.5000	UNITED STATES TREASURY NOTE ILS DTD 1/15/2017 0.375% 1/15/2027 AAA	99.7642	350,958 82	99.6240	350,465.78	1,319	0.41	277.01
35,000 0000	UNITED STATES TREAS BDS DTD 2/15/1999 5 25% 2/15/2029 AA+	111.5708	39,049 78	128.2285	44,879 98	1,838	2 49	228.42
50,000.0000	UNITED STATES TREAS BDS DTD 2/15/2008 4 375% 2/15/2038 AA+	117.3642	58,682 11	124 8340	62,417.00	2,188	2 80	271.93
Total Governments			3,099,372 35		3,038,447.46	42,029	1.82	8,111.84
Mortgages								
161,327.1150	FEDERAL HOME LN MTG CORP PL# G18531 DTD 11/1/2014 3 00% 11/1/2029 AA+	103 9687	167,729 78	102.6880	165,663 59	4,840	3 00	403 32
32,010 3284	FEDERAL HOME LN MTG CORP MTG PL# G02419 DTD 10/1/2006 6 50% 10/1/2036 AA+	102.8750	32,930 63	112.4290	35,988 89	2,081	6.50	173 39

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF MAR 31 2017

U S Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
34,856.3209	FEDERAL HOME LOAN MTG CORP MTG PL#G03614DTD 11/1/2007 5.50% 5/1/2037 AA+	98.8515	34,456 00	110 8330	38,632.31	1,917	5.50	159.76
25,095.6665	FED HOME LOAN MTG CORP GTD MTG PL#G04995DTD 11/1/2008 6 00% 10/1/2038 AA+	103.2500	25,911.27	112.9620	28,348 57	1,506	6.00	125.48
43,320.2333	FED HOME LOAN MTG CORP GTD MTG PL#G04983DTD 11/1/2008 6 50% 12/1/2038 AA+	103.6328	44,893.99	113.2700	49,068.83	2,816	6.50	234.65
117,412 5150	FANNIE MAE MTG PL#AC9802 DTD 6/1/2010 5 00% 6/1/2040 AA+	104.5313	122,732 77	109.3240	128,360.06	5,871	5.00	489.22
176,765 0500	FEDERAL HOME LN MTG CORP GTD MTG PL DTD 4/1/2014 3 50% 4/1/2044 AA+	102 4531	181,101 31	102.7210	181,574 83	6,187	3.50	515 56
144,675 3138	FEDERAL HOME LN MTG CORP MTG PL #G08585 DTD 5/1/2014 3 50% 5/1/2044 AA+	102.4062	148,156.56	102.4820	148,266 16	5,064	3.50	421.97

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar			Cont					
263,203.5600	FANNIE MAE GTD MTG PL# AW5063 DTD 7/1/2014 4 00% 7/1/2044 AA+	106.7031	280,846 42	104.9580	276,253 19	10,528	4 00	877.35
170,314 9075	FEDERAL HOME LN MTG CORP PL# G08614 DTD 11/1/2014 3.00% 11/1/2044 AA+	100.6875	171,485 82	99.1950	168,943 87	5,109	3 00	425 79
Total Mortgages			1,210,244.55		1,221,100.30	45,918	3.96	3,826.49
Corp & Other Taxable Bonds								
180,000 0000	SD ST EDUCTNL EHNMNT FND COR TOB REV REFSER A DTD 3/14/2013 1.906% 6/1/2017 A	100.0000	180,000 00	100.0710	180,127 80	3,431	1 47	1,143 60
190,000 0000	BANK OF MONTREAL SR NT CALL DTD 4/9/2013 1 45% 4/9/2018 A+ CALLABLE ON 03/09/2018 @ 100%	99.7940	189,608.60	99.9830	189,967 70	2,755	1 47	1,316.28
300,000 0000	BEVERLY HILLS CA PUB FING AUTH LEASE REVSER B DTD 8/12/2010 4 398% 6/1/2018 AA+	100 0000	300,000 00	103 4990	310,497.00	13,194	1 36	4,398.00

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar			Cont					
250,000.0000	FIFTH THIRD BANK SR NT CALL DTD 8/20/2015 2 15% 8/20/2018 A- CALLABLE ON 07/20/2018 @ 100%	99 9830	249,957 50	100 6050	251,512.50	5,375	1.68	612 15
200,000.0000	PHARMACIA CORP DEB DTD 12/9/1998 6.5% 12/1/2018 AA	111 4424	222,884 77	107 9920	215,984.00	13,000	1.62	4,333 33
200,000.0000	BOEING CO SR NT DTD 3/13/2009 6% 3/15/2019 A	110 8982	221,796 48	108 0010	216,002 00	12,000	1 82	533 33
215,000.0000	AMERICAN EXPRESS CREDIT CORP CALL DTD 5/26/2015 2.375% 5/26/2020 A- CALLABLE ON 04/25/2020 @ 100%	99 9020	214,789.30	100 5790	216,244.85	5,106	2.18	1,773 00
250,000.0000	DISCOVER BANK SR NT CALL DTD 6/4/2015 3.1% 6/4/2020 BBB CALLABLE ON 05/04/2020 @ 100%	99 9770	249,942.50	102.0860	255,215.00	7,750	2.40	2,518 75
225,000 0000	KINDER MORGAN ENER PART SR NT DTD 5/19/2010 5.3% 9/15/2020 BBB-	108 2861	243,643.64	108.2142	243,481.95	11,925	2 79	530 00

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
195,000 0000	METLIFE INC SR BD DTD 8/6/2010 4.75% 2/8/2021 A-	108 6363	211,840.80	108.3960	211,372.20	9,263	2.45	1,363 65
200,000 0000	APPLIED MATERIALS INC DTD 6/8/2011 4.3% 6/15/2021 A-	106 7909	213,581 75	107.5620	215,124 00	8,600	2.40	2,532 22
280,000.0000	US BACORP SR NT CALL DTD 7/23/2012 2 95% 7/15/2022 A- CALLABLE ON 06/15/2022 @ 100%	100 3102	280,868 67	101.0280	282,878.40	8,260	2 74	1,743 78
190,000.0000	GILEAD SCIENCES INC SR NT DTD 9/14/2015 3 25% 9/1/2022 A CALLABLE ON 07/01/2022 @ 100%	99 8590	189,732 10	102.2250	194,227.50	6,175	2 79	514 58
280,000.0000	ANHEUSER-BUSCH INBEV FIN INC SR NT CAL DTD 1/25/2016 3 3% 2/1/2023 A- CALLABLE ON 12/01/2022 @ 100%	100 5012	281,403 35	101.8957	285,307.96	9,240	2.93	1,540.00
175,000.0000	WELLS FARGO & CO SR SUB NT SER M DTD 2/13/2013 3.45% 2/13/2023 A-	99.9410	174,896 75	100 9793	176,713 78	6,038	3 26	805 00

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U.S DOLLAR
PORTFOLIO TYPE. PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
185,000 0000	AFLAC INC SR BOND DTD 6/10/2013 3.625% 6/15/2023 A-	100 0000	185,000.00	103 7541	191,945.09	6,706	2.96	1,974 62
240,000.0000	SOUTHERN CO/THE SR NT DTD 5/24/2016 2.95% 7/1/2023 BBB+ CALLABLE ON 05/01/2023 @ 100%	99 9150	239,796 00	97.4780	233,947.20	7,080	3.40	1,770.00
275,000 0000	PROLOGIS LP SR NT CALL DTD 8/15/2013 4.25% 8/15/2023 A- CALLABLE ON 05/15/2023 @ 100%	100 9290	277,554 70	106.4137	292,637 68	11,688	3 09	1,493.40
170,000.0000	REINSURANCE GROUP AMER INC DTD 9/24/2013 4.7% 9/15/2023 A-	99.6230	169,359 10	107 8010	183,261.70	7,990	3.35	355 11
250,000.0000	PSEG PWR LLC SR BD CALL DTD 11/8/2013 4 3% 11/15/2023 BBB+ CALLABLE ON 08/15/2023 @ 100%	99.9430	249,857 50	104 6350	261,587 50	10,750	3.48	4,061 11
200,000 0000	COCA-COLA FEMSA S A DE C V SR NT DTD 11/26/2013 3 875% 11/26/2023 A-	101 8889	203,777 89	102 7876	205,575 20	7,750	3 40	2,690 97

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U.S DOLLAR
PORTFOLIO TYPE. PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

U S Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
220,000 0000	BOSTON PROPERTIES LP CALL DTD 6/27/2013 3.8% 2/1/2024 A- CALLABLE ON 11/01/2023 @ 100%	99 6940	219,326 80	102 5720	225,658 40	8,360	3 36	1,393 33
200,000.0000	DELPHI CORP SR BD CALL DTD 3/3/2014 4.15% 3/15/2024 BBB CALLABLE ON 12/15/2023 @ 100%	99.8520	199,704.00	104 5665	209,133 00	8,300	3 38	368 89
250,000.0000	JUNIPER NETWORKS INC SR BD DTD 3/4/2014 4.5% 3/15/2024 BBB	99 8470	249,617 50	105 3503	263,375.75	11,250	3 62	500 00
250,000.0000	CNOOC NEXEN FINANCE 2014 ULC DTD 4/30/2014 4 25% 4/30/2024 A+	99.5650	248,912 50	104 3659	260,914 75	10,625	3.55	4,456 60
215,000.0000	J P MORGAN CHASE & CO SUB NT DTD 9/10/2014 3 875% 9/10/2024 BBB+	99 4750	213,871 25	101 5122	218,251.23	8,331	3 64	485 99
190,000 0000	FREEPORT-MCMORAN INC SR NT CALL DTD 11/14/2014 4 55% 11/14/2024 BB- CALLABLE ON 08/14/2024 @ 100%	99 9050	189,819 50	93 5000	177,650.00	8,645	5.61	3,289 90

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
280,000 0000	LEGGETT & PLATT INC SR BD CALL DTD 11/10/2014 3 8% 11/15/2024 BBB+ CALLABLE ON 08/15/2024 @ 100%	99.7440	279,283 20	101 7310	284,846 80	10,640	3 53	4,019.56
175,000.0000	WALGREENS BOOTS ALLIANCE INC SR NT CALL DTD 11/18/2014 3.8% 11/18/2024 BBB CALLABLE ON 08/18/2024 @ 100%	99 7690	174,595 75	102 1995	178,849 13	6,650	3 46	2,456.81
215,000.0000	CELGENE CORP SR BOND CALL DTD 8/12/2015 3 875% 8/15/2025 BBB+ CALLABLE ON 05/15/2025 @ 100%	104 1805	223,988 13	102 3880	220,134 20	8,331	3 53	1,064 55
200,000.0000	AUTONATION INC SR BD CALL DTD 9/21/2015 4 5% 10/1/2025 BBB- CALLABLE ON 07/01/2025 @ 100%	99.6630	199,326 00	103.5070	207,014 00	9,000	4.00	4,500 00
200,000.0000	SUNOCO LOGISTICS PARTNR OPER LP SR BD CADTD 11/17/2015 5 95% 12/1/2025 BBB- CALLABLE ON 09/01/2025 @ 100%	99 7350	199,470.00	111 5280	223,056 00	11,900	4 30	3,966 67

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

U S Dollar Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
290,000.0000	TRANS-CANADA PIPELINES SR NOTE DTD 1/27/2016 4.875% 1/15/2026 A- CALLABLE ON 10/15/2025 @ 100%	101 5159	294,396 21	111 1773	322,414.03	14,138	3.36	2,984 58
400,000 0000	JOHNSON & JOHNSON SR NT CALL DTD 3/1/2016 2 45% 3/1/2026 AAA CALLABLE ON 12/01/2025 @ 100%	95 7310	382,924 00	96 0980	384,392.00	9,800	2.95	816 67
220,000 0000	BANK OF AMERICA CORP DTD 3/3/2016 4.45% 3/3/2026 BBB	100.0000	220,000 00	102 7430	226,034.60	9,790	4 08	761 44
220,000 0000	CITIGROUP INC SUB NT DTD 3/9/2016 4 6% 3/9/2026 BBB	99.8020	219,564 40	102.8800	226,336.00	10,120	4.21	618 44
150,000.0000	BERKSHIRE HATHAWAY INC SR NT CALL DTD 3/15/2016 3 125% 3/15/2026 AA CALLABLE ON 12/15/2025 @ 100%	98.9490	148,423 50	100.0210	150,031.50	4,688	3 12	208.33

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

U S Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
105,000.0000	MARRIOTT INTL INC SR BD CALL SER R DTD 6/10/2016 3.125% 6/15/2026 BBB CALLABLE ON 03/15/2026 @ 100%	99 6670	104,650 35	96 5362	101,363 01	3,281	3.57	966 15
200,000.0000	CATERPILLAR FINANCIAL SERVICES CORPSR NTDTD 8/9/2016 2.4% 8/9/2026 A	93 0130	186,026 00	94 7400	189,480.00	4,800	3 05	693 33
300,000 0000	BUNGE LTD FINANCE CORP DTD 8/15/2016 3.25% 8/15/2026 BBB CALLABLE ON 05/15/2026 @ 100%	99 9070	299,721 00	96.8327	290,498.10	9,750	3 65	1,245.83
180,000.0000	MORGAN STANLEY SUBORDINATED BOND SER MTN DTD 9/8/2014 4.35% 9/8/2026 BBB-	99 8240	179,683 20	101.9648	183,536.64	7,830	4.10	500 25
220,000.0000	HOME DEPOT INC SR NT CALL DTD 9/15/2016 2 125% 9/15/2026 A CALLABLE ON 06/15/2026 @ 100%	91 9370	202,261.40	92 8998	204,379.56	4,675	2 99	207 78

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY U.S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar			Cont					
190,000.0000	ENERGY TRANSFER PARTNERS LP SR BND DTD 1/17/2017 4.2% 4/15/2027 BBB- CALLABLE ON 01/15/2027 @ 100%	99.7860	189,593.40	98 9990	188,098 10	7,980	4 32	1,640.33
195,000.0000	JP MORGAN CHASE & CO SUB BD DTD 9/25/2015 4 25% 10/1/2027 BBB+	99.6550	194,327.25	102 6680	200,202 60	8,288	3.94	4,143 75
124,233.6546	CVS PASS THROUGH TRUST DTD 6/10/2009 6.943% 1/10/2030 BBB+	102 3750	127,184.22	119.1120	147,977 19	8,626	6 94	503.16
205,000.0000	CALIFORNIA ST GO CALL DTD 4/1/2013 4.988% 4/1/2039 AA- CALLABLE ON 05/01/2023 @ 100%	100.0000	205,000 00	105 5810	216,441 05	10,225	3 95	5,112 70

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U.S. DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
205,000 0000	METROPOLITAN WTR DIST SOUTHN CA REV CALLDTD 12/22/2010 6 947% 7/1/2040 AAA CALLABLE ON 07/01/2020 @ 100%	100 0000	205,000 00	113.8110	233,312 55	14,241	2 50	3,560 34
Total Corp & Other Taxable Bonds			10,306,960 96		10,546,991 20	404,338	3.17	88,468.26
Fixed Income Funds								
8,726.0000	ISHARES CMBS ETF	51 1429	446,272.95	51 2300	447,032 98	10,244	2.29	0 00
241,307.5570	FRANKLIN STRATEGIC MORTGAGE PORTFOLIO DTD 2/1/1993	9 3609	2,258,858.81	9 3200	2,248,986 43	78,301	3.48	2,958 40
Total Fixed Income Funds			2,705,131.76		2,696,019.41	88,545	3.28	2,958 40
Total U S Dollar			17,321,709 62		17,502,558 37	580,830	3 01	103,364.99
Total FIXED INCOME			17,321,709.62		17,502,558 37	580,830	3 01	103,364.99

THE SAIGH FOUNDATION FIXED INCOME
SECTION
ACCOUNT # 311035110
BASE CURRENCY. U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total			17,607,480 76		17,788,329 51	582,007		103,398 01
Accrued Income			103,398.01		103,398 01			
Grand Total			17,710,878 77		17,891,727.52	582,007		103,398 01

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION SPECIAL INCOME
SECTION
ACCOUNT # 311035130
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE: INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
2 2800	CASH		2 28		2 28	0	0 50	0 00
Total SHORT TERM			2.28		2 28	0	0 50	0.00
Total			2.28		2 28	0		0.00
Accrued Income			0 00		0 00			
Grand Total			2.28		2 28	0		0.00

REPORT RUN 06/19/2017 AT 09 47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION SPECIAL INCOME
SECTION
ACCOUNT # 311035130
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
4,511 4700	CASH		4,511.47		4,511 47	23	0 50	0 00
Total SHORT TERM			4,511.47		4,511.47	23	0 50	0.00
Total			4,511 47		4,511 47	23		0 00
Accrued Income			0.00		0 00			
Grand Total			4,511 47		4,511 47	23		0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION EMERGING MARKETS
SECTION
ACCOUNT # 311035140
BASE CURRENCY U.S DOLLAR
PORTFOLIO TYPE INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S Dollar								
Cash								
16.2900	CASH		16.29		16 29	0	0 50	0 00
Total SHORT TERM			16 29		16 29	0	0 50	0 00
Total			16.29		16 29	0		0 00
Accrued Income			0 00		0 00			
Grand Total			16 29		16 29	0		0.00

REPORT RUN 06/19/2017 AT 09 47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION EMERGING MARKETS
SECTION
ACCOUNT # 311035140
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S. Dollar								
26,700 0000	ISHARES CORE MSCI EMERGING MARKETS ETF	42 6460	1,138,648 20	47 7900	1,275,993 00	25,792	2 02	0.00
35,920.1770	OPPENHEIMER DEVELOPING MKTS FDS	31 5700	1,134,000.00	35 5000	1,275,166.28	8,226	0 65	0 00
Total U S. Dollar			2,272,648.20		2,551,159.28	34,018	1 33	0 00
Total EQUITIES			2,272,648 20		2,551,159 28	34,018	1 33	0.00
Total			2,272,648.20		2,551,159.28	34,018		0.00
Accrued Income			0 00		0 00			
Grand Total			2,272,648.20		2,551,159 28	34,018		0.00

THE SAIGH FOUNDATION LARGE CAP
INTERNATIONAL SECTION
ACCOUNT # 311035150
BASE CURRENCY U S. DOLLAR
PORTFOLIO TYPE. INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
3,904 7100	CASH		3,904.71		3,904 71	20	0 50	0.00
Total SHORT TERM			3,904.71		3,904.71	20	0.50	0 00
Total			3,904.71		3,904 71	20		0.00
Accrued Income			0.00		0 00			
Grand Total			3,904 71		3,904.71	20		0.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION LARGE CAP
INTERNATIONAL SECTION
ACCOUNT # 311035150
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S. Dollar								
14,300 0000	ISHARES CURRENCY HEDGED MSCI JAPAN ETF	30 9096	442,007 28	28 0300	400,829 00	7,465	1.86	0 00
80,000.0000	ISHARES MSCI EAFE ETF	58 9664	4,717,312 00	62.2900	4,983,200.00	141,680	2 84	0 00
62,400 0000	ISHARES MSCI EAFE VALUE ETF	47.8026	2,982,882.24	50.3000	3,138,720.00	96,595	3.08	0 00
Total U S Dollar			8,142,201.52		8,522,749.00	245,740	2.88	0 00
Total EQUITIES			8,142,201.52		8,522,749.00	245,740	2 88	0 00
Total			8,142,201 52		8,522,749 00	245,740		0.00
Accrued Income			0 00		0.00			
Grand Total			8,142,201 52		8,522,749 00	245,740		0.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION SMALL CAP INT'L
SECTION
ACCOUNT # 311035160
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE· INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S Dollar								
Cash								
39 7900	CASH		39.79		39.79	0	0 50	0 00
Total SHORT TERM			39 79		39 79	0	0.50	0 00
Total			39.79		39.79	0		0.00
Accrued Income			0 00		0.00			
Grand Total			39 79		39.79	0		0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION SMALL CAP INT'L
SECTION
ACCOUNT # 311035160
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S. Dollar								
32,650 0000	ISHARES MSCI EAFE SMALL CAP INDEX FD ETF	52 5206	1,714,798 29	54 1400	1,767,671 00	45,939	2 60	0 00
Total EQUITIES			1,714,798 29		1,767,671 00	45,939	2 60	0 00
Total			1,714,798.29		1,767,671 00	45,939		0 00
Accrued Income			0.00		0 00			
Grand Total			1,714,798.29		1,767,671 00	45,939		0 00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION US SMALL CAP
SECTION
ACCOUNT # 311035170
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U S. Dollar								
Cash								
8,410.9900	CASH		8,410 99		8,410.99	42	0 50	0 00
Total SHORT TERM			8,410 99		8,410.99	42	0.50	0 00
Total			8,410.99		8,410.99	42		0.00
Accrued Income			0 00		0.00			
Grand Total			8,410.99		8,410.99	42		0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION US SMALL CAP
SECTION
ACCOUNT # 311035170
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE· PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U S. Dollar								
62,724 2900	FRANKLIN SMALL CAP VALUE FUND	57.7674	3,623,417.68	56.9800	3,574,030 04	16,747	0 47	0.00
26,100 0000	ISHARES RUSSELL 2000 GROWTH ETF	156 7791	4,091,934.51	161.6600	4,219,326.00	40,481	0.96	0 00
Total U.S Dollar			7,715,352 19		7,793,356 04	57,228	0 73	0.00
Total EQUITIES			7,715,352.19		7,793,356 04	57,228	0.73	0 00
Total			7,715,352 19		7,793,356.04	57,228		0 00
Accrued Income			0.00		0.00			
Grand Total			7,715,352 19		7,793,356.04	57,228		0 00

REPORT RUN. 06/19/2017 AT 09 47 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION CORE COMMODITY FUND
SECTION
ACCOUNT # 311035180
BASE CURRENCY U S DOLLAR
PORTFOLIO TYPE INCOME

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash								
1,523 2000	CASH		1,523 20		1,523 20	8	0 50	0.00
Total SHORT TERM			1,523 20		1,523 20	8	0 50	0.00
Total			1,523.20		1,523.20	8		0.00
Accrued Income			0 00		0 00			
Grand Total			1,523 20		1,523 20	8		0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

THE SAIGH FOUNDATION CORE COMMODITY FUND
SECTION
ACCOUNT # 311035180
BASE CURRENCY· U S DOLLAR
PORTFOLIO TYPE PRINCIPAL

TRADE DATE BASIS
AS OF MAR 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
ALTERNATIVES								
U.S. Dollar								
Real Asset								
202,429.1500	ALPS CORECOMMODITY MANAGEMENT COMPLETECO	7.4100	1,500,000 00	7.4700	1,512,145.75	1,510	0 10	0 00
Total ALTERNATIVES			1,500,000 00		1,512,145.75	1,510	0 10	0 00
Total			1,500,000.00		1,512,145.75	1,510		0.00
Accrued Income			0 00		0 00			
Grand Total			1,500,000 00		1,512,145.75	1,510		0.00