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2016

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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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

For calendar year **2016** or tax year beginning **5/1/2016**, and ending **4/30/2017**

Name of foundation MARIA GRAZIA PANARO FOUNDATION			A Employer identification number 23-7813766	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31		Room/suite	B Telephone number (see instructions) 609-274-6834	
City or town, state or province, country, and ZIP or foreign postal code PENNINGTON NJ 08534-1501		C If exemption application is pending, check here ☐		
Foreign country name Foreign province/state/country Foreign postal code		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐		
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 909,447		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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				
	4 Dividends and interest from securities	17,733	16,825		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,437			
	b Gross sales price for all assets on line 6a 296,742				
	7 Capital gain net income (from Part IV, line 2)		45,437		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	63,170	62,262	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,820	4,728		7,092
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	2,325	1,395		930
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	764	78		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5	5		
	24 Total operating and administrative expenses. Add lines 13 through 23	14,914	6,206	0	8,022
	25 Contributions, gifts, grants paid	31,000			31,000
26 Total expenses and disbursements. Add lines 24 and 25	45,914	6,206	0	39,022	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	17,256				
b Net investment income (if negative, enter -0-)		56,056			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	116	3,478	3,478	
	2	Savings and temporary cash investments	55,947	63,503	63,503	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)	86,545	93,590	94,292	
	b	Investments—corporate stock (attach schedule)	482,998	489,123	641,658	
	c	Investments—corporate bonds (attach schedule)	82,422	92,335	93,659	
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	30,618	13,171	12,857		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	738,646	755,200	909,447		
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)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	27	Capital stock, trust principal, or current funds	738,646	755,200		
	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)	738,646	755,200			
31	Total liabilities and net assets/fund balances (see instructions)	738,646	755,200			

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	738,646
2	Enter amount from Part I, line 27a	2	17,256
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	602
4	Add lines 1, 2, and 3	4	756,504
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,304
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	755,200

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Page **3****Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	45,437
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	33,233	836,747	0.039717
2014	23,413	844,051	0.027739
2013	44,893	790,849	0.056766
2012	38,185	738,883	0.051679
2011	20,217	708,038	0.028554

2 Total of line 1, column (d)	2	0.204455
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	0.040891
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	846,107
5 Multiply line 4 by line 3	5	34,598
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	561
7 Add lines 5 and 6	7	35,159
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	39,022

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1		561
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		561
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		561
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		686
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		686
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		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		125
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11		125

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ UST-MLT, A DIVISION OF BANK OF AMERICA, N Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b		X
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? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	N/A	
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 ☒ 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)? ☐ Yes ☒ No
- 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) N/A
- 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

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

Total number of other employees paid over \$50,000

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** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments. See instructions.		
3	NONE	
Total. Add lines 1 through 3		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	809,794
b	Average of monthly cash balances	1b	49,198
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	858,992
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	858,992
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	12,885
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	846,107
6	Minimum investment return. Enter 5% of line 5	6	42,305

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	42,305
2a	Tax on investment income for 2016 from Part VI, line 5	2a	561
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	561
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,744
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,744
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,744

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	39,022
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,022
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	561
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,461

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.

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MARIA GRAZIA PANARO FOUNDATION

Part XIII Undistributed Income (see instructions)

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	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				41,744
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016			6,690	
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 39,022	0			
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)			6,690	
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				32,332
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				9,412
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
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**

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

LEONORA PANARO

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

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MARIA GRAZIA PANARO FOUNDATION

23-7813766

Page **11****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 Statement				
Total			▶ 3a	31,000
b Approved for future payment NONE				
Total			▶ 3b	0

MARIA GRAZIA PANARO FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

EDEN AUTISM SERVICES

Street

ONE EDEN WAY

City

PRINCETON

State

NJ

Zip Code

08540

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

23,500

Name

ARC MERCER INC

Street

180 EWINGVILLE ROAD

City

EWING

State

NJ

Zip Code

08638-2425

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

7,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions			Short Term CG Distributions			Amount		Totals										Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
						0		Capital Gains/Losses										296,742		251,305		45,437	
						0		Other sales										0		0		0	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount		Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Capital Gains/Losses				Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions	Description	CUSIP #								Gross Sales	Price	Other sales	Depreciation	Adjustments	Net Gain or Loss	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	73 EASTMAN CHEMICAL CO. CO	27432100	X					6/14/2016	10/19/2016	723						787					
	74 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	75 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	76 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	77 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	78 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	79 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	80 LEAR CORP SHS	521865204	X					6/14/2016	4/20/2017	983						813					
	81 LOWES COMPANIES INC	548681107	X					4/30/2013	6/29/2016	1,555						770					
	82 LOWES COMPANIES INC	548681107	X					4/30/2013	6/29/2016	1,555						770					
	83 MICROSOFT CORP	594918104	X					2/25/2011	6/21/2016	1,173						615					
	84 MOLSON COOR BREW CO CL	60871R209	X					6/2/2014	10/19/2016	2,078						1,248					
	85 MOLSON COOR BREW CO CL	60871R209	X					6/2/2014	10/19/2016	2,078						1,248					
	86 MOLSON COOR BREW CO CL	60871R209	X					6/2/2014	10/19/2016	2,078						1,248					
	87 MOLSON COOR BREW CO CL	60871R209	X					6/2/2014	10/19/2016	2,078						1,248					
	88 BROCADE COMMUNICATION	11621306	X					5/30/2014	10/20/2016	1,312						785					
	89 COW CORP	12514G108	X					5/30/2014	5/31/2016	1,376						263					
	90 COW CORP	12514G108	X					9/9/2015	2/21/2017	1,257						854					
	91 COW CORP	12514G108	X					9/10/2015	2/22/2017	538						366					
	92 COW CORP	12514G108	X					9/10/2015	3/9/2017	694						448					
	93 CIGNA CORP	125509109	X					9/10/2015	3/9/2017	774						533					
	94 CIGNA CORP	125509109	X					4/9/2015	7/1/2016	646						660					
	95 CIGNA CORP	125509109	X					4/9/2015	7/1/2016	762						792					
	96 CIGNA CORP	125509109	X					4/10/2015	7/1/2016	381						397					
	97 CIGNA CORP	125509109	X					4/10/2015	7/1/2016	1,151						1,192					
	98 CIGNA CORP	125509109	X					4/10/2015	7/1/2016	128						132					
	99 CIGNA CORP	125509109	X					4/10/2015	4/11/2017	906						795					
	100 CIGNA CORP	125509109	X					4/13/2015	4/11/2017	604						537					
	101 CIGNA CORP	125509109	X					4/13/2015	4/12/2017	602						537					
	102 CIGNA CORP	125509109	X					8/5/2015	4/12/2017	732						736					
	103 CIGNA CORP	125509109	X					9/9/2015	4/13/2017	751						706					
	104 CIGNA CORP	125509109	X					8/5/2015	4/13/2017	1,352						1,324					
	105 CVS HEALTH CORP	126650100	X					9/9/2015	4/17/2017	1,056						989					
	106 CVS HEALTH CORP	126650100	X					7/13/2012	12/5/2017	638						384					
	107 CVS HEALTH CORP	126650100	X					7/12/2012	12/5/2017	1,676						996					
	108 CIGNA CORP	125509109	X					7/11/2012	12/5/2017	479						282					
	109 CISCO SYSTEMS INC	17275RAE2	X					5/7/2015	4/12/2017	752						635					
	110 UNITED CONTL HLDGS INC	910047109	X					2/24/2009	6/21/2016	1,095						982					
	111 U.S. TREASURY NOTE	912828PF1	X					2/7/2013	1/12/2017	445						154					
	112 UNITED CONTL HLDGS INC	910047109	X					9/23/2016	3/9/2017	6,033						6,045					
	113 UNITED CONTL HLDGS INC	910047109	X					2/6/2013	1/12/2017	148						50					
	114 U.S. TREASURY NOTE	912828D56	X					6/19/2015	1/12/2017	2,816						1,993					
	115 U.S. TREASURY NOTE	912828D98	X					12/3/2014	6/21/2016	1,061						1,006					
	116 U.S. TREASURY NOTE	912828XG0	X					12/3/2014	5/12/2016	5,021						5,006					
	117 U.S. TREASURY NOTE	912828XK2	X					7/23/2015	7/26/2016	4,188						4,017					
	118 U.S. TREASURY NOTE	912828XN3	X					4/26/2016	5/12/2016	5,104						5,102					
	119 U.S. TREASURY NOTE	912828XN3	X					5/12/2016	3/9/2017	4,108						4,199					
	120 EASTMAN CHEMICAL CO. CO	277432100	X					7/23/2015	6/21/2016	1,022						988					
	121 EASTMAN CHEMICAL CO. CO	277432100	X					6/13/2016	10/19/2016	263						293					
	122 MOLSON COOR BREW CO CL	60871R209	X					6/15/2016	10/19/2016	789						865					
	123 MOLSON COOR BREW CO CL	60871R209	X					6/2/2014	10/20/2016	1,196						721					
	124 MOLSON COOR BREW CO CL	60871R209	X					5/7/2015	10/21/2016	108						75					
	125 MOLSON COOR BREW CO CL	60871R209	X					6/3/2014	10/21/2016	1,516						920					
	126 MOLSON COOR BREW CO CL	60871R209	X					6/15/2015	10/24/2016	867						572					
	127 OMNICOM GROUP COM	681919106	X					5/7/2015	10/24/2016	975						671					
	128 OMNICOM GROUP COM	681919106	X					1/8/2016	2/21/2017	256						213					
	129 OMNICOM GROUP COM	681919106	X					1/7/2016	2/21/2017	855						707					
	130 OWENS CORNING INC	690742101	X					1/2/2016	1/12/2017	761						638					
	131 OWENS CORNING INC	690742101	X					12/20/2016	1/12/2017	569						483					
	132 OWENS CORNING INC	690742101	X					12/20/2016	1/12/2017	486						379					
	133 OWENS CORNING INC	690742101	X					12/20/2016	1/13/2017	754						614					
	134 OWENS CORNING INC	690742101	X					12/20/2016	1/13/2017	323						270					
	135 OWENS CORNING INC	690742101	X					12/20/2016	1/17/2017	1,014						855					
	136 OWENS CORNING INC	690742101	X					12/20/2016	1/18/2017	53						45					
	137 PFIZER INC	717081103	X					12/20/2016	1/18/2017	316						267					
	138 PFIZER INC	717081103	X					12/20/2016	8/4/2016	1,445						1,240					
	139 PFIZER INC	717081103	X					12/20/2016	8/5/2016	777						665					
	140 RAYTHEON CO DELAWARE N	755111507	X					12/20/2016	12/5/2016	3,704						3,569					
	141 RAYTHEON CO DELAWARE N	755111507	X					6/10/2015	1/9/2017	3,856						2,640					
	142 RAYTHEON CO DELAWARE N	755111507	X					6/11/2015	1/9/2017	583						408					
	143 RAYTHEON CO DELAWARE N	755111507	X					6/11/2015	2/7/2017	1,630						1,121					
	144 ROSS STORES INC COM	778296103	X					6/11/2015	2/6/2017	1,335						917					
			X					2/25/2011	8/24/2016	1,021						287					

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount		Totals										Net Gain or Loss *	
Short Term CG Distributions		0		Capital Gains/Losses Other sales										45,437	
		0		0										0	

Part I, Line 16c (990-PF) - Other Professional Fees

		2,325	1,395	0	930
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	2,325	1,395		930

Part I, Line 18 (990-PF) - Taxes

		764	78	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	78	78		
2	ESTIMATED EXCISE PAYMENTS	686			

Part I, Line 23 (990-PF) - Other Expenses

		5	5	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	5	5		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

Federal										State/Local																													
86,545										93,590										0										94,292									
										0										0										0									
Description		Num Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year		State/Local Obligation																											
1							0																																
2	EUROPEAN INVESTMENT BANK			0	6,979					7,098																													
3	FEDERAL NATL MTG ASSOC			0	8,021					8,041																													
4	U.S. TREASURY BOND			0	6,553					7,696																													
5	U.S. TREASURY BOND 3 125% FEB 15 20			0	11,286					11,402																													
6	U.S. TREASURY BOND			0	8,239					7,271																													
7	U.S. TREASURY NOTE			0	12,067					12,200																													
8	U.S. TREASURY NOTE			0	4,073					4,069																													
9	U.S. TREASURY NOTE			0	8,924					8,884																													
10	U.S. TREASURY NOTE			0	11,053					11,005																													
11	U.S. TREASURY NOTE			0	7,106					7,420																													
12	U.S. TREASURY NOTE			0	5,239					5,174																													
13	U.S. TREASURY NOTE			0	4,050					4,032																													

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1						
2	CITIGROUP INC COM NEW	0		9,322		15,430
3	COGNIZANT TECHNOLOGY SOLUTIONS	0		9,230		8,733
4	COMCAST CORP NEW CL A	0		10,478		20,379
5	D R HORTON INC	0		9,269		9,571
6	DELL TECHNOLOGIES INC	0		4,583		5,503
7	DELTA AIR LINES INC	0		11,649		10,860
8	DOW CHEMICAL COMPANY COMMON	0		11,959		14,695
9	FIRSTENERGY CORP	0		3,393		3,293
10	GILEAD SCIENCES INC	0		16,321		11,242
11	GOLDMAN SACHS GROUP INC	0		10,402		16,114
12	GOODYEAR TIRE & RUBBER COMPANY C	0		6,992		8,514
13	HOME DEPOT INC USD 0 05	0		7,335		12,332
14	HUMANA INC COM	0		11,074		13,541
15	INTEL CORPORATION	0		8,058		8,568
16	J P MORGAN CHASE & CO	0		13,023		26,274
17	LABORATORY CORP AMER HLDGS	0		6,470		8,269
18	LAM RESH CORP COM	0		8,832		14,340
19	LEAR CORP SHS	0		6,266		7,989
20	LENNAR CORP	0		6,357		6,312
21	LOWES COMPANIES INC COM	0		6,964		12,392
22	MICROSOFT CORP COM	0		16,207		24,303
23	NORFOLK SOUTHERN CORP	0		10,409		10,927
24	OMNICOM GROUP INC COM	0		6,024		6,816
25	PACKAGING CORP AMER	0		3,707		8,001
26	PFIZER INC COM	0		14,675		15,603
27	PUBLIC SERVICE ENTERPRISE GROUP IN	0		5,446		5,726
28	RAYTHEON CO	0		4,152		6,364
29	REGIONS FINL CORP NEW	0		7,972		7,562
30	ROBERT HALF INTL INC	0		2,901		3,638
31	SOUTHWEST AIRLINES CO	0		4,920		7,309
32	SUNCOR ENERGY INC NEW	0		9,981		9,408
33	SUNTRUST BANKS INC	0		8,175		12,555
34	US BANCORP DEL	0		8,944		13,025
35	ALLERGAN PLC	0		5,945		6,340
36	AETNA INC	0		6,663		11,481
37	ALPHABET INC SHS CL C	0		4,720		12,683
38	ALPHABET INC SHS CL A	0		6,723		18,490
39	ALTRIA GROUP INC	0		13,347		18,806
40	APPLE COMPUTER INC COM	0		25,660		37,493
41	BP P L C SPONS ADR	0		5,752		5,491
42	BAXTER INTL INC COM	0		5,514		5,791
43	BERKSHIRE HATHAWAY INC	0		5,650		5,782
44	BIOGEN IDEC INC	0		13,053		12,476
45	FLEXTRONICS INTL LTD	0		5,723		7,081
46	AT&T INC	0		2,941		2,853

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		482,998		489,123		0		641,658	
		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
47	ACTIVISION BLIZZARD INC	0			7,699			12,226	
48	CDW CORP	0							
49	CVS CORP	0			6,544			9,573	
50	CARNIVAL CORP	0			8,226			10,635	
51	CENTENE CORP DEL	0			9,507			12,848	
52	CHEVRONTXACO CORP	0			6,348			6,175	
53	CISCO SYS INC	0			15,721			14,298	
54	UNITED HEALTH GROUP INC	0			10,935			14,752	
55	UNIVERSAL HEALTH SVCS INC CL B	0			7,132			13,116	
56	URBAN OUTFITTERS INC	0			5,201			5,434	
57	VALERO ENERGY CORP NEW	0			4,709			4,393	
58	WAL MART STORES INC	0			4,624			6,913	
59	WALGREENS BOOTS ALLIANCE	0			5,763			6,315	
		0			13,533			14,625	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		82,422	92,335	0	93,659
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
1	Description	Interest Rate	Maturity Date		
2	CITIGROUP INC				4,314
3	COMCAST CORP				8,146
4	GENERAL ELEC CAP CORP				6,075
5	JPMORGAN CHASE & CO				8,263
6	ORACLE CORP				7,722
7	USD ROYAL BK CANADA				4,025
8	SHELL INTERNATIONAL FIN				7,401
9	US BANCORP				4,036
10	APPLE INC				9,205
11	BANK OF NY MELLON CORP				3,870
12	AT&T INC				6,169
13	CISCO SYSTEMS INC				7,418
14	VISA INC				8,064
15	WELLS FARGO & COMPANY				4,021
16	WELLS FARGO & COMPANY				4,930

Part II, Line 13 (990-PF) - Investments - Other

		30,618		13,171		12,857
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year	
1						
2	BLACKROCK STRATEGIC		0	13,171	0	12,857

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	88
2	FEDERAL EXCISE TAX REFUND	2	514
3	Total	3	602

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	815
2	COST BASIS ADJUSTMENT	2	188
3	GAIN ON CY SALES NOT SETTLED AT YEAR END	3	272
4	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	4	29
5	Total	5	1,304

Long Term CG Distributions	0
Short Term CG Distributions	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount			296,742	0	0	251,305	45,437	0	0	0	45,437	Gains Minus Excess FMV Over Adj. Basis or Losses
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	0	0	0	45,437	Gains Minus Excess FMV Over Adj. Basis or Losses
70 BROCADE COMMUNICATION	111621306		6/3/2014	5/31/2016	842		0	868	-26	0	0	0	0	0	0	-26	
71 BROCADE COMMUNICATION	111621306		5/2/2014	5/31/2016	1,359		0	1,359	-29	0	0	0	0	0	0	-29	
72 BROCADE COMMUNICATION	111621306		5/29/2014	5/31/2016	1,095		0	1,101	-6	0	0	0	0	0	0	-6	
73 EASTMAN CHEMICAL CO CC	277432100		6/14/2016	10/19/2016	723		0	787	-64	0	0	0	0	0	0	-64	
74 LEAR CORP SHS	521865204		6/12/2015	4/20/2017	983		0	813	170	0	0	0	0	0	0	170	
75 LEAR CORP SHS	521865204		6/11/2015	4/20/2017	421		0	351	70	0	0	0	0	0	0	70	
76 LEAR CORP SHS	521865204		6/15/2015	4/21/2017	696		0	577	119	0	0	0	0	0	0	119	
77 LEAR CORP SHS	521865204		6/17/2015	4/26/2017	141		0	116	25	0	0	0	0	0	0	25	
78 LEAR CORP SHS	521865204		6/16/2015	4/26/2017	987		0	817	170	0	0	0	0	0	0	170	
79 LEAR CORP SHS	521865204		6/15/2015	4/26/2017	282		0	231	51	0	0	0	0	0	0	51	
80 LEAR CORP SHS	521865204		6/17/2015	4/27/2017	142		0	116	26	0	0	0	0	0	0	26	
81 LOWE'S COMPANIES INC	548661107		4/30/2013	6/29/2016	1,555		0	770	785	0	0	0	0	0	0	785	
82 LOWE'S COMPANIES INC	548661107		4/30/2013	6/30/2016	1,578		0	770	808	0	0	0	0	0	0	808	
83 MICROSOFT CORP	594918104		2/25/2011	6/21/2016	1,173		0	615	558	0	0	0	0	0	0	558	
84 MOLSON COOR BREW CO CL	60871R209		5/30/2014	10/19/2016	1,550		0	916	634	0	0	0	0	0	0	634	
85 MOLSON COOR BREW CO CL	60871R209		6/2/2014	10/19/2016	2,078		0	1,246	832	0	0	0	0	0	0	832	
86 MOLSON COOR BREW CO CL	60871R209		5/30/2014	10/19/2016	1,312		0	785	527	0	0	0	0	0	0	527	
87 MOLSON COOR BREW CO CL	60871R209		6/3/2014	10/20/2016	435		0	263	172	0	0	0	0	0	0	172	
88 BROCADE COMMUNICATION	111621306		5/30/2014	5/31/2016	1,376		0	1,396	-20	0	0	0	0	0	0	-20	
89 CDW CORP	12514G108		9/9/2015	2/21/2017	1,257		0	854	403	0	0	0	0	0	0	403	
90 CDW CORP	12514G108		9/10/2015	2/22/2017	538		0	366	172	0	0	0	0	0	0	172	
91 CDW CORP	12514G108		9/10/2015	3/8/2017	654		0	448	206	0	0	0	0	0	0	206	
92 CDW CORP	12514G108		9/11/2015	3/9/2017	774		0	533	241	0	0	0	0	0	0	241	
93 CIGNA CORP	125509109		4/9/2015	7/1/2016	646		0	860	-14	0	0	0	0	0	0	-14	
94 CIGNA CORP	125509109		4/9/2015	7/5/2016	762		0	792	-30	0	0	0	0	0	0	-30	
95 CIGNA CORP	125509109		4/10/2015	7/5/2016	381		0	397	-16	0	0	0	0	0	0	-16	
96 CIGNA CORP	125509109		4/10/2015	7/6/2016	1,151		0	1,192	-41	0	0	0	0	0	0	-41	
97 CIGNA CORP	125509109		4/10/2015	7/7/2016	128		0	132	-4	0	0	0	0	0	0	-4	
98 CIGNA CORP	125509109		4/13/2015	4/11/2017	906		0	795	111	0	0	0	0	0	0	111	
99 CIGNA CORP	125509109		4/13/2015	4/11/2017	604		0	537	67	0	0	0	0	0	0	67	
100 CIGNA CORP	125509109		4/13/2015	4/12/2017	602		0	537	65	0	0	0	0	0	0	65	
101 CIGNA CORP	125509109		8/5/2015	4/12/2017	752		0	736	16	0	0	0	0	0	0	16	
102 CIGNA CORP	125509109		9/9/2015	4/13/2017	751		0	706	45	0	0	0	0	0	0	45	
103 CIGNA CORP	125509109		8/5/2015	4/13/2017	1,352		0	1,324	28	0	0	0	0	0	0	28	
104 CIGNA CORP	125509109		9/9/2015	4/17/2017	1,056		0	869	67	0	0	0	0	0	0	67	
105 CVS HEALTH CORP	126650100		7/13/2012	1/25/2017	638		0	384	254	0	0	0	0	0	0	254	
106 CVS HEALTH CORP	126650100		7/12/2012	1/25/2017	1,676		0	998	678	0	0	0	0	0	0	678	
107 CVS HEALTH CORP	126650100		7/11/2012	1/25/2017	479		0	282	197	0	0	0	0	0	0	197	
108 CIGNA CORP	125509109		5/7/2015	4/12/2017	752		0	639	117	0	0	0	0	0	0	117	
109 CISCO SYSTEMS INC	17275RAE2		2/24/2009	6/21/2016	1,095		0	982	113	0	0	0	0	0	0	113	
110 UNITED CONTL HLDGS INC	910047109		2/7/2013	1/12/2017	445		0	154	291	0	0	0	0	0	0	291	
111 U.S. TREASURY NOTE	912828PF1		9/23/2016	3/9/2017	6,033		0	6,045	-12	0	0	0	0	0	0	-12	
112 UNITED CONTL HLDGS INC	910047109		2/6/2013	1/12/2017	148		0	50	98	0	0	0	0	0	0	98	
113 UNITED CONTL HLDGS INC	910047109		6/10/2015	1/12/2017	2,816		0	1,993	823	0	0	0	0	0	0	823	
114 U.S. TREASURY NOTE	912828D56		12/3/2014	6/21/2016	1,061		0	1,006	55	0	0	0	0	0	0	55	
115 U.S. TREASURY NOTE	912828D98		12/3/2014	5/12/2016	5,021		0	5,006	15	0	0	0	0	0	0	15	
116 U.S. TREASURY NOTE	912828XG0		7/23/2015	7/26/2016	4,188		0	4,017	171	0	0	0	0	0	0	171	
117 U.S. TREASURY NOTE	912828NK2		4/26/2016	5/12/2016	5,104		0	5,102	2	0	0	0	0	0	0	2	
118 U.S. TREASURY NOTE	912828NT3		5/12/2016	3/9/2017	4,108		0	4,199	-91	0	0	0	0	0	0	-91	
119 U.S. TREASURY NOTE	912828XH8		7/23/2015	6/21/2016	1,022		0	998	24	0	0	0	0	0	0	24	
120 EASTMAN CHEMICAL CO CC	277432100		6/13/2016	10/19/2016	263		0	293	-30	0	0	0	0	0	0	-30	
121 EASTMAN CHEMICAL CO CC	277432100		6/15/2016	10/19/2016	789		0	865	-76	0	0	0	0	0	0	-76	
122 MOLSON COOR BREW CO CL	60871R209		6/2/2014	10/20/2016	1,196		0	721	475	0	0	0	0	0	0	475	
123 MOLSON COOR BREW CO CL	60871R209		5/7/2015	10/21/2016	108		0	75	33	0	0	0	0	0	0	33	
124 MOLSON COOR BREW CO CL	60871R209		6/3/2014	10/21/2016	1,516		0	920	596	0	0	0	0	0	0	596	
125 MOLSON COOR BREW CO CL	60871R209		6/15/2015	10/24/2016	867		0	572	295	0	0	0	0	0	0	295	
126 MOLSON COOR BREW CO CL	60871R209		5/7/2015	10/24/2016	975		0	671	304	0	0	0	0	0	0	304	
127 OMNICOM GROUP COM	681919106		1/6/2016	2/21/2017	256		0	213	43	0	0	0	0	0	0	43	
128 OMNICOM GROUP COM	681919106		1/7/2016	2/21/2017	855		0	707	148	0	0	0	0	0	0	148	
129 OMNICOM GROUP COM	681919106		1/8/2016	2/22/2017	761		0	638	123	0	0	0	0	0	0	123	
130 OWENS CORNING INC	690742101		12/1/2016	1/12/2017	569		0	483	86	0	0	0	0	0	0	86	
131 OWENS CORNING INC	690742101		12/20/2016	1/12/2017	466		0	379	87	0	0	0	0	0	0	87	
132 OWENS CORNING INC	690742101		1/21/2016	1/13/2017	754		0	614	140	0	0	0	0	0	0	140	
133 OWENS CORNING INC	690742101		1/22/2016	1/13/2017	323		0	270	53	0	0	0	0	0	0	53	
134 OWENS CORNING INC	690742101		1/22/2016	1/17/2017	1,014		0	855	159	0	0	0	0	0	0	159	
135 OWENS CORNING INC	690742101		1/22/2016	1/18/2017	53		0	45	8	0	0	0	0	0	0	8	
136 OWENS CORNING INC	690742101		1/22/2016	1/18/2017	316		0	267	49	0	0	0	0	0	0	49	
137 PFIZER INC	717081103		1/28/2016	8/4/2016	1,445		0	1,240	205	0	0	0	0	0	0	205	
138 PFIZER INC	717081103		1/28/2016	8/5/2016	777		0	665	112	0	0	0	0	0	0	112	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/16	Adjusted Basis as of 12/31/16	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
139	IPFIZER INC		717081103				1/28/2016	1/25/2017	3,704			0	3,569	135	0	0	45,437
140	RATHEON CO DELAWARE N		755111507				6/10/2015	1/9/2017	3,856			0	2,640	1,216	0	0	135
141	RATHEON CO DELAWARE N		755111507				6/11/2015	1/9/2017	593			0	408	185	0	0	1,216
142	RATHEON CO DELAWARE N		755111507				6/11/2015	2/7/2017	1,630			0	1,121	509	0	0	185
143	RATHEON CO DELAWARE N		755111507				6/11/2015	2/8/2017	1,335			0	917	418	0	0	509
144	ROSS STORES INC COM		778296103				2/25/2011	8/24/2016	1,021			0	287	734	0	0	418
145	ROSS STORES INC COM		778296103				2/25/2011	8/24/2016	2,025			0	575	1,450	0	0	734
146	ROSS STORES INC COM		778296103				2/25/2011	8/24/2016	317			0	90	227	0	0	1,450
147	ROSS STORES INC COM		778296103				2/25/2011	10/18/2016	1,147			0	323	824	0	0	227
148	ROSS STORES INC COM		778296103				6/26/2015	10/19/2016	633			0	504	129	0	0	824
149	ROSS STORES INC COM		778296103				5/7/2015	10/19/2016	633			0	506	127	0	0	129
150	ROSS STORES INC COM		778296103				2/25/2011	10/19/2016	824			0	234	590	0	0	127
151	SCANA CORP NEW COM		80589M102				1/21/2016	1/9/2017	355			0	301	54	0	0	590
152	SCANA CORP NEW COM		80589M102				1/21/2016	1/9/2017	710			0	599	111	0	0	54
153	SCANA CORP NEW COM		80589M102				1/21/2016	1/10/2017	71			0	61	10	0	0	111
154	SCANA CORP NEW COM		80589M102				1/21/2016	1/10/2017	989			0	844	145	0	0	10
155	SCANA CORP NEW COM		80589M102				1/22/2016	1/12/2017	1,070			0	915	155	0	0	145
156	SCANA CORP NEW COM		80589M102				1/22/2016	1/12/2017	71			0	61	10	0	0	155
157	SCHLUMBERGER LTD		806857108				10/10/2013	1/25/2017	3,663			0	3,821	-158	0	0	10
158	SCHLUMBERGER LTD		806857108				10/10/2013	1/26/2017	2,805			0	2,932	-127	0	0	-158
159	SCHLUMBERGER LTD		806857108				2/26/2014	4/24/2017	1,782			0	2,225	-443	0	0	-127
160	SCHLUMBERGER LTD		806857108				5/7/2015	4/24/2017	446			0	541	-95	0	0	-443
161	SCHLUMBERGER LTD		806857108				10/10/2013	4/24/2017	965			0	1,155	-190	0	0	-95
162	SCHLUMBERGER LTD		806857108				9/9/2015	4/25/2017	2,737			0	2,818	-81	0	0	-190
163	SCHLUMBERGER LTD		806857108				5/7/2015	4/25/2017	296			0	360	-64	0	0	-81
164	SCHLUMBERGER LTD		806857108				6/15/2015	4/25/2017	592			0	713	-121	0	0	-64
165	SHELL INTERNATIONAL FIN		82582A11				9/17/2009	6/21/2016	1,083			0	995	88	0	0	-121
166	SOUTHWEST AIRLINS CO		844741108				7/9/2015	3/6/2017	2,760			0	1,572	1,188	0	0	88
167	SOUTHWEST AIRLINS CO		844741108				7/10/2015	3/6/2017	518			0	305	213	0	0	1,188
168	SOUTHWEST AIRLINS CO		844741108				7/10/2015	3/7/2017	2,508			0	1,489	1,019	0	0	213
169	SUNTRUST BKS INC COM		867914103				1/14/2013	2/7/2017	1,611			0	789	822	0	0	1,019
170	SUNTRUST BKS INC COM		867914103				1/14/2013	2/8/2017	2,780			0	1,380	1,400	0	0	822
171	TEVA PHARMACTCL INDS AC		881624209				7/1/2014	2/21/2017	1,901			0	2,790	-889	0	0	1,400
172	TEVA PHARMACTCL INDS AC		881624209				7/1/2014	3/30/2017	687			0	1,142	-455	0	0	-889
173	TEVA PHARMACTCL INDS AC		881624209				7/1/2014	3/30/2017	556			0	912	-356	0	0	-455
174	TEVA PHARMACTCL INDS AC		881624209				3/11/2015	3/30/2017	654			0	1,155	-501	0	0	-356
175	TEVA PHARMACTCL INDS AC		881624209				5/7/2015	3/31/2017	482			0	902	-420	0	0	-501
176	TEVA PHARMACTCL INDS AC		881624209				6/15/2015	3/31/2017	96			0	182	-86	0	0	-420
177	TEVA PHARMACTCL INDS AC		881624209				3/12/2015	3/31/2017	1,029			0	1,909	-880	0	0	-86
178	TEVA PHARMACTCL INDS AC		881624209				6/15/2015	4/3/2017	1,158			0	2,079	-921	0	0	-880
179	TEVA PHARMACTCL INDS AC		881624209				9/24/2012	1/9/2017	3,551			0	911	-429	0	0	-921
180	3M COMPANY		885797101				5/7/2015	1/9/2017	1,598			0	1,875	1,676	0	0	-429
181	3M COMPANY		885797101				5/7/2015	1/10/2017	177			0	1,431	167	0	0	1,676
182	3M COMPANY		885797101				6/15/2015	1/10/2017	1,416			0	159	18	0	0	167
183	3M COMPANY		885797101				9/22/2008	10/18/2016	1,153			0	471	682	0	0	18
184	TRAVELERS COS INC		89417E109				9/22/2008	10/19/2016	1,731			0	706	1,025	0	0	169
185	TRAVELERS COS INC		89417E109				2/25/2011	1/5/2017	1,896			0	955	941	0	0	682
186	TRAVELERS COS INC		89417E109				9/22/2008	1/5/2017	1,188			0	471	714	0	0	1,025
187	TRAVELERS COS INC		89417E109				2/25/2011	1/9/2017	1,646			0	836	810	0	0	941
188	TRAVELERS COS INC		89417E109				2/25/2011	1/9/2017	235			0	119	116	0	0	714
189	TRAVELERS COS INC		89417E109				5/7/2015	1/10/2017	588			0	514	74	0	0	116
190	TRAVELERS COS INC		89417E109				6/15/2015	1/10/2017	470			0	396	74	0	0	74
191	TRAVELERS COS INC		89417E109				7/25/2012	2/21/2017	661			0	401	260	0	0	169
192	US BANCORP (NEW)		902973304				7/24/2012	2/21/2017	2,424			0	1,470	954	0	0	682
193	US BANCORP (NEW)		902973304				7/23/2012	2/21/2017	275			0	166	109	0	0	1,025
194	US BANCORP (NEW)		902973304				2/6/2013	1/11/2017	753			0	251	502	0	0	954
195	UNITED CONTL HLDGS INC		910047109				2/5/2013	1/11/2017	1,205			0	389	816	0	0	109
196	UNITED CONTL HLDGS INC		910047109				2/4/2013	1/11/2017	979			0	315	664	0	0	502
197	UNITED CONTL HLDGS INC		910047109				2/1/2013	1/11/2017	979			0	317	662	0	0	816
198	UNITED CONTL HLDGS INC		910047109				9/10/2014	1/12/2017	741			0	623	118	0	0	664
199	UNITED CONTL HLDGS INC		910047109				7/2/2015	1/12/2017	3,434			0	1,643	1,791	0	0	118
200	CITICORP INC COM NEW		20030N101				9/24/2012	7/13/2016	3,950			0	2,152	1,798	0	0	1,791
201	COMCAST CORP NEW CL A		260543103				10/21/2013	6/10/2016	1,981			0	1,530	451	0	0	1,798
202	DOW CHEMICAL CO		260543103				10/22/2013	6/10/2016	803			0	624	179	0	0	451
203	DOW CHEMICAL CO		26138E109				9/15/2014	1/9/2017	1,361			0	937	424	0	0	179
204	DR PEPPER SNAPPLE GROU		26138E109				9/16/2014	1/10/2017	1,441			0	1,017	427	0	0	424
205	DR PEPPER SNAPPLE GROU		26138E109				9/16/2014	1/12/2017	1,441			0	1,017	424	0	0	427
206	DR PEPPER SNAPPLE GROU		26138E109				9/17/2014	1/12/2017	1,075			0	763	312	0	0	424
207	DR PEPPER SNAPPLE GROU		26138E109				9/17/2014	1/12/2017	1,075			0	763	312	0	0	427

Long Term CG Distributions	0
Short Term CG Distributions	0

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	9/14/2016	2	172
3 Second quarter estimated tax payment	10/14/2016	3	171
4 Third quarter estimated tax payment	1/13/2017	4	172
5 Fourth quarter estimated tax payment	4/17/2017	5	171
6 Other payments		6	
7 Total		7	686

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	6,690
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	6,690