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Return of Private Foundation

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01, 2016, and ending 06/30, 2017

Name of foundation **LOLITA SHELTON ARMOUR ART. VII CHAR. TRUST**

A Employer identification number
36-6676138

Number and street (or P O box number if mail is not delivered to street address) Room/suite

B Telephone number (see instructions)
888-866-3275

P O BOX 1802
City or town, state or province, country, and ZIP or foreign postal code

PROVIDENCE, RI 02901-1802

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: ☒ 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) \$ **29,290,845.**
J Accounting method: ☒ 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)
1 Contributions, gifts, grants, etc., received (attach schedule)	7,518.			
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	515,117.	510,085.	26,237.	STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	519,746.			
b Gross sales price for all assets on line 6a 11,299,950.				
7 Capital gain net income (from Part IV, line 2)		519,746.		
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)	72,546.	45,705.		STMT 2
12 Total. Add lines 1 through 11	1,114,927.	1,075,536.		
13 Compensation of officers, directors, trustees, etc	154,372.	92,623.		61,749.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	46,253.	18,753.		
19 Depreciation (attach schedule) and depletion				
20 Other expenses				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	12,689.	27,935.		15.
24 Total operating and administrative expenses. Add lines 13 through 23.	214,564.	140,061.	NONE	62,264.
25 Contributions, gifts, grants paid	1,202,535.			1,202,535.
26 Total expenses and disbursements. Add lines 24 and 25	1,417,099.	140,061.	NONE	1,264,799.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-302,172.			
b Net investment income (if negative, enter -0-)		935,475.		
c Adjusted net income (if negative, enter -0-)				

SCANNED SEP 27 2017

Operating and Administrative Expenses

13 MB

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				
	2	Savings and temporary cash investments		1,048,289.	656,845.	656,845.
	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) . STMT .6.		22,219,967.	23,722,814.	25,795,941.
	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 .7.		3,640,471.	3,023,960.	2,838,059.	
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)		26,908,727.	27,403,619.	29,290,845.	
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. ☒					
	27	Capital stock, trust principal, or current funds		26,908,727.	27,403,619.	
	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)		26,908,727.	27,403,619.	
	31	Total liabilities and net assets/fund balances (see instructions)		26,908,727.	27,403,619.	

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	26,908,727.
2	Enter amount from Part I, line 27a	2	-302,172.
3	Other increases not included in line 2 (itemize) ▶ CTF ADJ	3	913,610.
4	Add lines 1, 2, and 3	4	27,520,165.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	116,546.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,403,619.

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 OTHER GAINS AND LOSSES				
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 4,817,596.		4,413,855.	403,741.
b 6,482,354.		6,366,349.	116,005.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV 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			403,741.
b			116,005.
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	519,746.
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	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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,400,552.	26,881,074.	0.052102
2014	1,486,367.	29,072,365.	0.051126
2013	2,417,607.	29,476,081.	0.082019
2012	1,454,821.	29,062,716.	0.050058
2011	1,183,603.	28,323,473.	0.041789

2 Total of line 1, column (d)	2	0.277094
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	0.055419
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	26,954,112.
5 Multiply line 4 by line 3.	5	1,493,770.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,355.
7 Add lines 5 and 6.	7	1,503,125.
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	1,264,799.

**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)		1	18,710.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	18,710.
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	18,710.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	41,168.	
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	41,168.	
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	22,458.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 18,712. Refunded ▶	11	3,746.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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) ▶ IL		
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)	☐	☒
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)	☐	☒
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	☒	☐
14 The books are in care of ► U S TRUST FIDUCIARY TAX SERVICES Telephone no ► (888) 866-3275 Located at ► P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ► 02901-1802		
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 ►		

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)?	☐	☒
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?	☐	☒
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)	☐	☒
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)	☐	☒
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	☐	☒
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?	☐	☒

**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)?				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
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
SEE STATEMENT 13		154,372.		

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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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 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 <u>NONE</u>	
2	
All other program-related investments See instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

Form **990-PF** (2016)


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	26,287,024.
b	Average of monthly cash balances	1b	1,077,557.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	27,364,581.
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	27,364,581.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	410,469.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,954,112.
6	Minimum investment return. Enter 5% of line 5	6	1,347,706.

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	1,347,706.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	18,710.
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,328,996.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,328,996.
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	1,328,996.

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	1,264,799.
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	1,264,799.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,264,799.

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				1,328,996.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			248,678.	
b Total for prior years 20____, 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: ► \$ 1,264,799.				
a Applied to 2015, but not more than line 2a			248,678.	
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.				1,016,121.
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.				312,875.
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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE CHICAGO COMMUNITY TRUST 111 EAST WACKER DR. CHICAGO IL 60601-4501	N/A	PC	UNRESTRICTED GENERAL SUPPORT	300,634.
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 SOUTH FEDERAL ST. CHICAGO IL 60616 3732	N/A	PC	UNRESTRICTED GENERAL SUPPORT	601,267.
RUSH PRESBYTERIAN MEDICAL CENTER 1700 WEST VAN BUREN ST. CHICAGO IL 60612-322	N/A	PC	UNRESTRICTED GENERAL SUPPORT	300,634.
Total			3a	1,202,535.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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 .					
4	Dividends and interest from securities			14	515,117.	
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	519,746.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue. a _____					
b	EXCISE TAX REFUND			1	72,546.	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				1,107,409.	
13	Total. Add line 12, columns (b), (d), and (e)					1,107,409.

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

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

[illegible]

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. | | |

[illegible]

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

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

**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

Kawan / Kisin

09/11/2017
Date

SVP Tax
Title

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

BANK OF AMERICA, N.A.

**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 **990-PF** (2016)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	4,701.	4,701.
FOREIGN DIVIDENDS	100,886.	100,886.
NONDIVIDEND DISTRIBUTIONS	11,260.	
DOMESTIC DIVIDENDS	251,481.	251,481.
OTHER INTEREST	34,460.	34,460.
FOREIGN INTEREST	1,440.	1,440.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	10,955.	10,955.
NON-TAXABLE FOREIGN INCOME	-6,228.	
NONDISTRIBUTIVE DIVIDENDS	1,194.	1,194.
NONQUALIFIED FOREIGN DIVIDENDS	30,666.	30,666.
NONQUALIFIED DOMESTIC DIVIDENDS	74,302.	74,302.
	-----	-----
TOTAL	515,117.	510,085.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX REFUND	72,546.	45,705.
PARTNERSHIP INCOME		
TOTALS	72,546. =====	45,705. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	16,213.	16,213.
EXCISE TAX ESTIMATES	27,500.	
FOREIGN TAXES ON QUALIFIED FOR	1,548.	1,548.
FOREIGN TAXES ON NONQUALIFIED	992.	992.
	-----	-----
TOTALS	46,253.	18,753.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	3,546.	3,546.	
OTHER ALLOCABLE EXPENSE-INCOME	3,546.	3,546.	
STATE FILING FEE	15.		15.
DIVIDEND INVESTMENT EXPENSE -	5,582.	5,582.	
PARTNERSHIP EXPENSES		15,261.	
TOTALS	12,689.	27,935.	15.
	=====	=====	=====

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

36-6676138

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED STATEMENT	22,219,967.	23,722,814.	25,795,941.
	-----	-----	-----
TOTALS	22,219,967.	23,722,814.	25,795,941.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
8EQ029993 MAN FRM ALTERNATIVE	C	2,939,471.	3,023,960.	2,838,059.
71BB58888 EXCELSIOR PRIVATE MA	C	288,000.		
99Z378921 EXCELSIOR PRIVATE MA	C	413,000.		
		-----	-----	-----
TOTALS		3,640,471.	3,023,960.	2,838,059.
		=====	=====	=====

~~XXXXXX~~

. LOLITA SHELTON ARMOUR ART. VII CHAR. TRUST

36-6676138

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

DESCRIPTION

AMOUNT

PSHIP BASIS ADJ

96,753.

C/V ADJ

19,525.

T/C ADJ

191.

ADJ FOR ROC CAP GAIN

72.

ROUNDING

5.

TOTAL

116,546.

36-6676138

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LOLITA SHELTON ARMOUR ART. VII CHAR. TRUST
Schedule D Detail of Long-term Capital Gains and Losses

36-6676138

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
1757.239 AGGREGATE BOND CTF	09/30/2014	06/23/2017	29,760.00	29,618.00	142.00
1329.754 SMALL CAP GROWTH LEADERS CTF	12/18/2015	01/13/2017	34,401.00	32,230.00	2,171.00
65.602 SMALL CAP GROWTH LEADERS CTF	12/18/2015	03/31/2017	1,752.00	1,661.00	91.00
28.766 SMALL CAP GROWTH LEADERS CTF	12/18/2015	06/23/2017	787.00	740.00	47.00
3486.035 EMERGING MARKETS STOCK COMMON TRUST FUND	03/31/2014	08/31/2016	162,885.00	149,898.00	12,987.00
171.208 EMERGING MARKETS STOCK COMMON TRUST FUND	03/31/2014	03/31/2017	8,417.00	7,400.00	1,017.00
760.861 EMERGING MARKETS STOCK COMMON TRUST FUND	04/07/2014	03/31/2017	37,407.00	32,590.00	4,817.00
5656.878 EMERGING MARKETS STOCK COMMON TRUST FUND	10/10/2014	03/31/2017	278,111.00	239,433.00	38,678.00
1071.218 EMERGING MARKETS STOCK COMMON TRUST FUND	10/10/2014	06/23/2017	57,565.00	47,382.00	10,183.00
825.45 MID CAP VALUE CTF	12/21/2012	08/31/2016	25,346.00	23,398.00	1,948.00
1271.232 MID CAP VALUE CTF	12/21/2012	01/13/2017	41,627.00	36,613.00	5,014.00
6915.829 SMALL CAP VALUE CTF	12/21/2012	08/31/2016	183,433.00	153,159.00	30,274.00
2329.165 SMALL CAP VALUE CTF	12/21/2012	01/13/2017	70,556.00	54,989.00	15,567.00
629.986 MID CAP GROWTH CTF	12/18/2015	01/13/2017	18,865.00	18,211.00	654.00
240.572 MID CAP GROWTH CTF	12/18/2015	03/31/2017	7,484.00	7,087.00	397.00
337.197 MID CAP GROWTH CTF	12/18/2015	06/23/2017	10,988.00	10,103.00	885.00
1929.095 DIVIDEND INCOME COMMON TRUST FUND	12/18/2015	01/13/2017	110,008.00	101,476.00	8,532.00
17837.061 DIVIDEND INCOME COMMON TRUST FUND	12/18/2015	03/31/2017	1,055,934.00	1,059,296.00	-3,362.00
203.004 DIVIDEND INCOME COMMON TRUST	12/18/2015	06/23/2017	12,387.00	12,117.00	270.00
4130. POWERSHARES DB COMMODITY INDEX	05/24/2013	01/12/2017	65,398.00	107,709.00	-42,311.00
8815. POWERSHARES DB COMMODITY INDEX	05/24/2013	03/31/2017	133,324.00	229,892.00	-96,568.00
22325. POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT	10/03/2014	03/31/2017	337,658.00	509,673.00	-172,015.00
2385. POWERSHARES DB COMMODITY INDEX	07/31/2015	03/31/2017	36,072.00	38,141.00	-2,069.00
1311.597 HIGH QUALITY CORE COMMON Totals TRUST FUND					

36-6676138

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

36-6676138

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIESCOMMON TRUST FUNDS -128,346.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-128,346.00
=====NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 324,449.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS

96,753.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

421,202.00
=====



LÓLITA SHELDON ARMOUR ART. VII CHAR. TRUST

36-6676138

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

135 S LASALLE ST.

CHICAGO, IL 60603

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 154,372.

COMPENSATION EXPLANATION:

SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION:

154,372.

=====

LOLITA SHELTON ARMOUR ART. VII CHAR. TRU

36-6676138

Balance Sheet

06/30/2017

Bank of America



Cusip	Asset	Units	Basis	Market Value
202671913	AGGREGATE BOND CTF	160513 600	2,690,673 94	2,701,941 48
00203H446	AQR LONG-SHORT EQUITY FUND	2051 184	28,573 00	28,265 32
00203H859	AQR MANAGED FUTURES STRATEGY	3178 309	28,573 00	27,969 12
09256H286	BLACKROCK STRATEGIC INCOME	10081 250	100,006 00	99,905 19
45399C107	DIVIDEND INCOME COMMON TRUST	25637 058	1,448,995 28	1,555,431 07
29099J109	EMERGING MARKETS STOCK	27010 662	1,159,548 94	1,442,701 58
71BB58888	EXCELSIOR PRIVATE MARKETS FUND	464781 700	384,000.00	464,781 70
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	492 918	413,000.00	583,878 63
30254T759	FPA CRESCENT FUND	1873 223	64,289 00	64,307 75
99Z466163	HIGH QUALITY CORE COMMON TRUST	27658 023	437,412 85	424,846 59
99Z466197	INTERNATIONAL FOCUSED EQUITY	169673.548	1,837,656 15	2,146,862 44
464287507	ISHARES CORE S&P MID CAP ETF	11337 000	1,827,225 35	1,972,071 15
464287226	ISHARES CORE US AGGREGATE	5200.000	570,232 76	569,452.00
464287655	ISHARES RUSSELL 2000 ETF	18201.000	2,353,252 00	2,564,884 92
8EQO29993	MAN FRM ALTERNATIVE MULTI-	1834 079	3,023,960 09	2,838,058 61
323991307	MID CAP GROWTH CTF	17632 836	528,291.21	570,184 20
302993993	MID CAP VALUE CTF	16699 028	510,630.28	567,232.58
693390841	PIMCO HIGH YIELD FD	31656 108	279,609 01	284,904 97
73935S105	POWERSHARES DB COMMODITY	20348 000	294,621 03	294,028 60
74253Q747	PRINCIPAL MIDCAP BLEND FUND	33683 204	832,712 91	854,879 72
207543877	SMALL CAP GROWTH LEADERS CTF	15805 586	405,058 50	430,801 79
303995997	SMALL CAP VALUE CTF	14020 229	368,729.22	433,777 47
99Z501647	STRATEGIC GROWTH COMMON TRUST	107589 788	1,599,840 68	1,566,238.34
589509108	THE MERGER FD	1791 411	28,573 00	28,644 66
921943858	VANGUARD FTSE DEVELOPED	64666 000	2,513,256 27	2,671,999 12
922042858	VANGUARD FTSE EMERGING MKTS	20885 000	756,841 41	852,734 55
922908363	VANGUARD S&P 500 ETF	11385 000	2,196,383 55	2,528,153 10
94987W737	WELLS FARGO ABSOLUTE RETURN	5856 278	64,829 00	65,063 25
	Cash/Cash Equivalent	656844.740	656,844 74	656,844 74
		Totals.	27,403,619.17	29,290,844 65