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Form 990-PF

# Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning

7/1/2016

, and ending

6/30/2017

Name of foundation

TERESA TREAT STEARNS TRUST

A Employer identification number

42-6099826

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

Room/suite

FIRST AMERICAN BANK - 12333 UNIVERSITY AVENUE

B Telephone number (see instructions)

515-955-0606

City or town, state or province, country, and ZIP or foreign postal code

CLIVE

IA

50325

Foreign country name

Foreign province/state/county

Foreign postal code

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 ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 748,264J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

## 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) |
|--|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>   |                                    |                           |                         |   |
| 1 Contributions, gifts, grants, etc., received (attach schedule)                               |                                    |                           |                         |   |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |   |
| 3 Interest on savings and temporary cash investments   |                                    |                           |                         |   |
| 4 Dividends and interest from securities   | 14,319                             | 14,319                    |                         |   |
| 5a Gross rents   |                                    |                           |                         |   |
| b Net rental income or (loss)  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10                                       | 63,535                             |                           |                         |   |
| b Gross sales price for all assets on line 6a 1,093,858  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |                                    | 63,535                    |                         |   |
| 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   | 77,854                             | 77,854                    | 0                       |   |
| <b>Operating and Administrative Expenses</b>   |                                    |                           |                         |   |
| 13 Compensation of officers, directors, trustees, etc  | 9,362                              | 7,490                     |                         | 1,872   |
| 14 Other employee salaries and wages   |                                    |                           |                         |   |
| 15 Pension plans, employee benefits  |                                    |                           |                         |   |
| 16a Legal fees (attach schedule)   | 150                                | 120                       |                         | 30  |
| b Accounting fees (attach schedule)  | 300                                | 240                       |                         | 60  |
| c Other professional fees (attach schedule)  |                                    |                           |                         |   |
| 17 Interest  |                                    |                           |                         |   |
| 18 Taxes (attach schedule) (see instructions)  | 383                                | 70                        |                         |   |
| 19 Depreciation (attach schedule) and depletion  |                                    |                           |                         |   |
| 20 Occupancy   |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings   |                                    |                           |                         |   |
| 22 Printing and publications   |                                    |                           |                         |   |
| 23 Other expenses (attach schedule)  | 1,492                              | 1,194                     |                         | 298   |
| 24 Total operating and administrative expenses. Add lines 13 through 23                        | 11,687                             | 9,114                     | 0                       | 2,260   |
| 25 Contributions, gifts, grants paid   | 33,178                             |                           |                         | 33,178  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                       | 44,865                             | 9,114                     | 0                       | 35,438  |
| 27 Subtract line 26 from line 12   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  | 32,989                             |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |                                    | 68,740                    |                         |   |
| c Adjusted net income (if negative, enter -0-)   |                                    |                           | 0                       |   |

For Paperwork Reduction Act Notice, see Instructions.  
HTA

Form 990-PF (2016)

15

| <b>Part II Balance Sheets</b>      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year    |                       |
|------------------------------------|--|--|-------------------|----------------|-----------------------|
|                                    |  |  | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                      | 1 Cash—non-interest-bearing  |  |                   |                |                       |
|                                    | 2 Savings and temporary cash investments   |  |                   |                |                       |
|                                    | 3 Accounts receivable ▶  |  |                   |                |                       |
|                                    | Less allowance for doubtful accounts ▶   |  |                   |                |                       |
|                                    | 4 Pledges receivable ▶   |  |                   |                |                       |
|                                    | Less allowance for doubtful accounts ▶   |  |                   |                |                       |
|                                    | 5 Grants receivable  |  |                   |                |                       |
|                                    | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)          |  |                   |                |                       |
|                                    | 7 Other notes and loans receivable (attach schedule) ▶   |  |                   |                |                       |
|                                    | Less allowance for doubtful accounts ▶   |  |                   |                |                       |
|                                    | 8 Inventories for sale or use  |  |                   |                |                       |
|                                    | 9 Prepaid expenses and deferred charges  |  |                   |                |                       |
|                                    | 10a Investments—U.S. and state government obligations (attach schedule)  |  |                   |                |                       |
|                                    | b Investments—corporate stock (attach schedule)  |  |                   |                |                       |
|                                    | c Investments—corporate bonds (attach schedule)  |  |                   |                |                       |
| <b>Liabilities</b>                 | 11 Investments—land, buildings, and equipment: basis ▶   |  |                   |                |                       |
|                                    | Less accumulated depreciation (attach schedule) ▶  |  |                   |                |                       |
|                                    | 12 Investments—mortgage loans  |  |                   |                |                       |
|                                    | 13 Investments—other (attach schedule)   |  | 701,585           | 734,574        | 748,264               |
|                                    | 14 Land, buildings, and equipment: basis ▶   |  |                   |                |                       |
|                                    | Less accumulated depreciation (attach schedule) ▶  |  |                   |                |                       |
|                                    | 15 Other assets (describe ▶ )  |  |                   |                |                       |
|                                    | 16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)                              |  | 701,585           | 734,574        | 748,264               |
|                                    | 17 Accounts payable and accrued expenses   |  |                   |                |                       |
|                                    | 18 Grants payable  |  |                   |                |                       |
| <b>Net Assets or Fund Balances</b> | 19 Deferred revenue  |  |                   |                |                       |
|                                    | 20 Loans from officers, directors, trustees, and other disqualified persons  |  |                   |                |                       |
|                                    | 21 Mortgages and other notes payable (attach schedule)   |  |                   |                |                       |
|                                    | 22 Other liabilities (describe ▶ )   |  |                   |                |                       |
|                                    | 23 <b>Total liabilities</b> (add lines 17 through 22)  |  | 0                 | 0              |                       |
|                                    | <b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/> |  |                   |                |                       |
|                                    | 24 Unrestricted  |  |                   |                |                       |
| <b>Net Assets or Fund Balances</b> | 25 Temporarily restricted  |  |                   |                |                       |
|                                    | 26 Permanently restricted  |  |                   |                |                       |
|                                    | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>   |  |                   |                |                       |
|                                    | 27 Capital stock, trust principal, or current funds  |  | 701,585           | 734,574        |                       |
|                                    | 28 Paid-in or capital surplus, or land, bldg, and equipment fund   |  |                   |                |                       |
|                                    | 29 Retained earnings, accumulated income, endowment, or other funds  |  |                   |                |                       |
|                                    | 30 <b>Total net assets or fund balances</b> (see instructions)   |  | 701,585           | 734,574        |                       |
| <b>Net Assets or Fund Balances</b> | 31 <b>Total liabilities and net assets/fund balances</b> (see instructions)  |  | 701,585           | 734,574        |                       |

**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 | 701,585 |
| 2 Enter amount from Part I, line 27a   | 2 | 32,989  |
| 3 Other increases not included in line 2 (itemize) ▶   | 3 |         |
| 4 Add lines 1, 2, and 3  | 4 | 734,574 |
| 5 Decreases not included in line 2 (itemize) ▶   | 5 |         |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30  | 6 | 734,574 |

**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<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
|--|--|---|---|----------------------------------|
| <b>1a</b> See Attached Statement   |  |   |   |                                  |
| <b>b</b>   |  |   |   |                                  |
| <b>c</b>   |  |   |   |                                  |
| <b>d</b>   |  |   |   |                                  |
| <b>e</b>   |  |   |   |                                  |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| <b>a</b>   |  |   |   |                                  |
| <b>b</b>   |  |   |   |                                  |
| <b>c</b>   |  |   |   |                                  |
| <b>d</b>   |  |   |   |                                  |
| <b>e</b>   |  |   |   |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69  |  |   | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |   |                                  |
| <b>a</b>   |  |   |   |                                  |
| <b>b</b>   |  |   |   |                                  |
| <b>c</b>   |  |   |   |                                  |
| <b>d</b>   |  |   |   |                                  |
| <b>e</b>   |  |   |   |                                  |
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }   |  |   | <b>2</b>  | 63,535                           |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 } |  |   | <b>3</b>  | 56,494                           |

**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.

| <b>1</b> Enter the appropriate amount in each column for each year, see the instructions before making any entries  |  |  |   |
|---|--|--|---|
| (a)<br>Base period years<br>Calendar year (or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
| 2015  | 37,953                                   | 731,529                                      | 0.051882  |
| 2014  | 39,040                                   | 804,838                                      | 0.048507  |
| 2013  | 34,862                                   | 759,456                                      | 0.045904  |
| 2012  | 33,655                                   | 702,967                                      | 0.047876  |
| 2011  | 26,262                                   | 689,013                                      | 0.038115  |
| <b>2</b> Total of line 1, column (d)  |  |  | <b>2</b> 0.232284   |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years  |  |  | <b>3</b> 0.046457   |
| <b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5   |  |  | <b>4</b> 740,296  |
| <b>5</b> Multiply line 4 by line 3  |  |  | <b>5</b> 34,392   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   |  |  | <b>6</b> 687  |
| <b>7</b> Add lines 5 and 6  |  |  | <b>7</b> 35,079   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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<br>Part VI instructions |  |  | <b>8</b> 35,438   |

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

|           |   |           |     |  |
|-----------|---|-----------|-----|--|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |           |     |  |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b  | <b>1</b>  | 687 |  |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)  |           |     |  |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>2</b>  | 0   |  |
| <b>3</b>  | Add lines 1 and 2   | <b>3</b>  | 687 |  |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>4</b>  |     |  |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | <b>5</b>  | 687 |  |
| <b>6</b>  | <b>Credits/Payments</b>   |           |     |  |
| <b>a</b>  | 2016 estimated tax payments and 2015 overpayment credited to 2016   | <b>6a</b> | 280 |  |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source   | <b>6b</b> |     |  |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)   | <b>6c</b> |     |  |
| <b>d</b>  | Backup withholding erroneously withheld   | <b>6d</b> |     |  |
| <b>7</b>  | <b>Total credits and payments.</b> Add lines 6a through 6d  | <b>7</b>  | 280 |  |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | <b>8</b>  |     |  |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | <b>9</b>  | 407 |  |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | <b>10</b> | 0   |  |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>Refunded</b>   | <b>11</b> | 0   |  |

**Part VII-A Statements Regarding Activities**

|   | Yes | No |
|---|-----|----|
| <b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br><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  |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?  |     | X  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____  |     |    |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____  |     |    |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If "Yes," attach a detailed description of the activities</i>  |     | X  |
| <b>3</b> 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  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?   |     | X  |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?  | N/A |    |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If "Yes," attach the statement required by General Instruction T.</i>   |     | X  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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   |    |
| <b>7</b> 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   |    |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>IA  |     |    |
| <b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>   | X   |    |
| <b>9</b> 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  |
| <b>10</b> 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?<br>Website address ► N/A  | 13 | X   |    |
| 14 | The books are in care of ► FIRST AMERICAN BANK Telephone no ► 515-955-0606<br>Located at ► 12333 UNIVERSITY AVENUE CLIVE IA ZIP+4 ► 50325   |    |     |    |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here<br>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?<br>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |    |     |    |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |    |     |    |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| b   | If any answer is "Yes" to 1a(1)–(6), did 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 ► <input type="checkbox"/>   | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ► 20____, 20____, 20____, 20____   |    |     |    |
| 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<br>► 20____, 20____, 20____, 20____  |    |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |    |     |    |
| b   | If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) | 3b | 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)**

|           |   |   |  |               |
|-----------|---|---|--|---------------|
| <b>5a</b> | 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))?   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |               |
| (2)       | Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |               |
| (3)       | Provide a grant to an individual for travel, study, or other similar purposes?  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |               |
| (4)       | Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> 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?   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |               |
| <b>b</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)? |   |  | <b>5b</b> X   |
|           | Organizations relying on a current notice regarding disaster assistance check here  |   | <input type="checkbox"/>               |               |
| <b>c</b>  | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A  | <input type="checkbox"/> Yes            | <input type="checkbox"/> No            |               |
|           | If "Yes," attach the statement required by Regulations section 53.4945–5(d)   |   |  |               |
| <b>6a</b> | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |               |
| <b>b</b>  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  |   |  | <b>6b</b> X   |
|           | If "Yes" to 6b, file Form 8870  |   |  |               |
| <b>7a</b> | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |               |
| <b>b</b>  | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?   |   |  | <b>7b</b> 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



**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 | N/A |  |
| 2 |     |  |
| 3 |     |  |
| 4 |     |  |

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

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

Amount

|  |     |  |
|--|-----|--|
| 1  | N/A |  |
| 2  |     |  |
| All other program-related investments. See instructions. |     |  |
| 3  |     |  |

Total. Add lines 1 through 3



0



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

|          |   |           |         |
|----------|---|-----------|---------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |         |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 751,570 |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> |         |
| <b>c</b> | Fair market value of all other assets (see instructions)  | <b>1c</b> |         |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 751,570 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  |         |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 751,570 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)     | <b>4</b>  | 11,274  |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 740,296 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 37,015  |

**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 )

|           |   |           |        |
|-----------|---|-----------|--------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 37,015 |
| <b>2a</b> | Tax on investment income for 2016 from Part VI, line 5  | <b>2a</b> | 687    |
| <b>b</b>  | Income tax for 2016 (This does not include the tax from Part VI )   | <b>2b</b> |        |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 687    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 36,328 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  |        |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 36,328 |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  |        |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 36,328 |

**Part XII Qualifying Distributions** (see instructions)

|          |  |           |        |
|----------|--|-----------|--------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes  |           |        |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26  | <b>1a</b> | 35,438 |
| <b>b</b> | Program-related investments—total from Part IX-B   | <b>1b</b> |        |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | <b>2</b>  |        |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |        |
| <b>a</b> | Suitability test (prior IRS approval required)   | <b>3a</b> |        |
| <b>b</b> | Cash distribution test (attach the required schedule)  | <b>3b</b> |        |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | <b>4</b>  | 35,438 |
| <b>5</b> | 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) | <b>5</b>  | 687    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | <b>6</b>  | 34,751 |

**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)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2016 from Part XI, line 7   |               |                            |             | 36,328      |
| <b>2</b> Undistributed income, if any, as of the end of 2016  |               |                            |             |             |
| <b>a</b> Enter amount for 2015 only   |               |                            | 33,978      |             |
| <b>b</b> Total for prior years 20____, 20____, 20____   |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2016  |               |                            |             |             |
| <b>a</b> From 2011  |               |                            |             |             |
| <b>b</b> From 2012  |               |                            |             |             |
| <b>c</b> From 2013  |               |                            |             |             |
| <b>d</b> From 2014  |               |                            |             |             |
| <b>e</b> From 2015  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 0             |                            |             |             |
| <b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 35,438  |               |                            |             |             |
| <b>a</b> Applied to 2015, but not more than line 2a   |               |                            | 33,978      |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions)  |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions)  |               |                            |             |             |
| <b>d</b> Applied to 2016 distributable amount   |               |                            |             | 1,460       |
| <b>e</b> Remaining amount distributed out of corpus   |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )  |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 0             |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0                          |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions  |               |                            |             |             |
| <b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount—see instructions   |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017  |               |                            |             | 34,868      |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)         |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)  |               |                            |             |             |
| <b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  |               |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2012   |               |                            |             |             |
| <b>b</b> Excess from 2013   |               |                            |             |             |
| <b>c</b> Excess from 2014   |               |                            |             |             |
| <b>d</b> Excess from 2015   |               |                            |             |             |
| <b>e</b> Excess from 2016   |               |                            |             |             |



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

| Recipient<br>Name and address (home or business)               | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|--------|
| <b>a</b> <i>Paid during the year</i><br>See Attached Statement |  |                                      |                                     |        |
| <b>Total</b>   |  |                                      | ▶ <b>3a</b>                         | 33,178 |
| <b>b</b> <i>Approved for future payment</i><br>NONE            |  |                                      |                                     |        |
| <b>Total</b>   |  |                                      | ▶ <b>3b</b>                         | 0      |



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

- |   |  |    |
|---|--|----|
| 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 |
|   | (2) Other assets   | 1a |
| b | Other transactions   |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b |
|   | (3) Rental of facilities, equipment, or other assets   | 1b |
|   | (4) Reimbursement arrangements   | 1b |
|   | (5) Loans or loan guarantees   | 1b |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1  |
| 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. |    |

|       | Yes | No |
|-------|-----|----|
| 1a(1) |     | X  |
| 1a(2) |     | X  |
|       |     |    |
| 1b(1) |     | X  |
| 1b(2) |     | X  |
| 1b(3) |     | X  |
| 1b(4) |     | X  |
| 1b(5) |     | X  |
| 1b(6) |     | X  |
| 1c    |     | X  |

[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 and correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Susan A Ahlstrom  
Signature of officer or trustee

9/19/2017

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

**MATTHEW L STUMP**

Preparer's signature

## Matte 1 Steps

Date

9/19/2017

Check ☐ if self-employed

PTIN

P00390998

|             |                |
|-------------|----------------|
| Firm's name | ▶ CCH TRUST US |
|-------------|----------------|

Firm's address ▶ 225 CHASTAIN MEADOWS CT, KENNESAW, GA 30144

Firm's EIN ▶ 54-1484602

|          |              |
|----------|--------------|
| Phone no | 440-320-3438 |
|----------|--------------|

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

Recipient(s) paid during the year

**Name**

Webster County 4-H

**Street**

217 S 25th St Suite C-12

**City**

Fort Dodge

**State**

IA

**Zip Code**

50501

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

100

**Name**

Youth &amp; Family Center of Hamilton County

**Street**

321 Second Street

**City**

Webster City

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

3,500

**Name**

Upper Des Moines Opportunity

**Street**

P.O. Box 519

**City**

Graettinger

**State**

IA

**Zip Code**

51342

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

3,500

**Name**

University of Northern Iowa

**Street**

105 Gilchrist Hall

**City**

Cedar Falls

**State**

IA

**Zip Code**

50614

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIPS

**Amount**

4,000

**Name**

University of Iowa

**Street**

208 Calvin Hall

**City**

Iowa City

**State**

IA

**Zip Code**

52242

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIPS

**Amount**

4,000

**Name**

Riverview Early Childhood Center

**Street**

705 Odell Street

**City**

Webster City

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

850

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

Recipient(s) paid during the year

**Name**

Mighty Trojan Childcare Center

**Street**

606 Illinois St

**City**

Blairsburg

**State**

IA

**Zip Code**

50034

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

2,000

**Name**

Iowa State University

**Street**

210 Beardshear Hall

**City**

Ames

**State**

IA

**Zip Code**

50011

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIPS

**Amount**

8,000

**Name**

Hamilton County ISU Extension

**Street**

311 Bank St

**City**

Webster City

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

824

**Name**

Grand View University

**Street**

1200 Grand Ave

**City**

Des Moines

**State**

IA

**Zip Code**

50316

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIPS

**Amount**

4,000

**Name**

Asbury Learning Center

**Street**

921 Des Moines Street

**City**

Webster City

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

504

**Name**

Arts R Alive in Webster City

**Street**

704 South St

**City**

Webster City

**State**

IA

**Zip Code**

50595

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL FINANCIAL SUPPORT

**Amount**

1,900



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

|                             |                            | Amount                          |                                      |                    |               |            |                   |                     | Totals               | Gross Sales                              | Cost or Other Basis | Expenses Depreciation and Adjustments | Net Gain or Loss |
|-----------------------------|----------------------------|---------------------------------|--------------------------------------|--------------------|---------------|------------|-------------------|---------------------|----------------------|--|---------------------|---------------------------------------|------------------|
| Long Term CG Distributions  |                            | 7,041                           |                                      |                    |               |            |                   |                     | Capital Gains/Losses | 1,093,658                                |                     | 1,030,323                             | 63,335           |
| Short Term CG Distributions |                            | 0                               |                                      |                    |               |            |                   |                     | Other sales          | 0  |                     | 0                                     | 0                |
| Description                 | CUSIP #                    | Check "X" to include in Part IV | Check "X" if Purchaser is a Business | Acquisition Method | Date Acquired | Date Sold  | Gross Sales Price | Cost or Other Basis | Valuation Method     | Expense of Sale and Cost of Improvements | Depreciation        | Adjustments                           | Net Gain or Loss |
| 1                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 8/28/2009     | 7/13/2016  | 11,082            | 11,082              |                      |  |                     |                                       | 0                |
| 2                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 2/19/2015     | 7/13/2016  | 62                | 63                  |                      |  |                     |                                       | -1               |
| 3                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 6/17/2013     | 7/13/2016  | 4,096             | 4,221               |                      |  |                     |                                       | -126             |
| 4                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 10/27/2009    | 7/13/2016  | 234               | 234                 |                      |  |                     |                                       | 0                |
| 5                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 11/18/2009    | 7/13/2016  | 263               | 265                 |                      |  |                     |                                       | -3               |
| 6                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 2/9/2010      | 7/13/2016  | 37                | 38                  |                      |  |                     |                                       | 0                |
| 7                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 7/28/2010     | 7/13/2016  | 85                | 84                  |                      |  |                     |                                       | 1                |
| 8                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 11/28/2011    | 7/13/2016  | 13,599            | 13,450              |                      |  |                     |                                       | 150              |
| 9                           | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 2/24/2012     | 7/13/2016  | 2,183             | 2,210               |                      |  |                     |                                       | -17              |
| 10                          | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 12/14/2010    | 7/13/2016  | 7,765             | 7,979               |                      |  |                     |                                       | -214             |
| 11                          | GOLDMAN SACHS ABSOLUT      | 38145N220                       | X                                    |                    | 2/4/2014      | 7/13/2016  | 2,208             | 2,208               |                      |  |                     |                                       | 0                |
| 12                          | PRINCIPAL MID CAP BLEND    | 74253Q747                       | X                                    |                    | 12/20/2011    | 12/28/2016 | 568               | 337                 |                      |  |                     |                                       | 229              |
| 13                          | DELAWARE SML CAP VAL       | 248097208                       | X                                    |                    | 6/17/2013     | 12/28/2016 | 404               | 310                 |                      |  |                     |                                       | 94               |
| 14                          | JANUS ENTERPRISE I         | 47103C795                       | X                                    |                    | 2/22/2016     | 12/28/2016 | 567               | 488                 |                      |  |                     |                                       | 79               |
| 15                          | CAMBIAR INTERNATIONAL E    | 00789G543                       | X                                    |                    | 2/22/2016     | 12/28/2016 | 648               | 620                 |                      |  |                     |                                       | 29               |
| 16                          | HARTFORD CORE EQUITY Y     | 41864S953                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 402               | 405                 |                      |  |                     |                                       | -3               |
| 17                          | INVESCO DIVERSIFIED DIVD   | 001418204                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 567               | 565                 |                      |  |                     |                                       | 2                |
| 18                          | MFS GROWTH I               | 55296S863                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 567               | 567                 |                      |  |                     |                                       | -20              |
| 19                          | T ROWE PRICE DIVIDEND GR   | 779548308                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 405               | 407                 |                      |  |                     |                                       | -2               |
| 20                          | CLEARBRIDGE LARGE CAP C    | 52488H784                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 567               | 568                 |                      |  |                     |                                       | -1               |
| 21                          | VICTORY SYCAMORE ESTAB     | 92848A833                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 479               | 454                 |                      |  |                     |                                       | 25               |
| 22                          | PRINCIPAL SMALL - MIDCAP C | 74255L738                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 398               | 370                 |                      |  |                     |                                       | 28               |
| 23                          | BRANDES INTERNATIONAL S    | 105282737                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 327               | 328                 |                      |  |                     |                                       | -1               |
| 24                          | PIONEER FUNDAMENTAL GR     | 723895409                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 568               | 565                 |                      |  |                     |                                       | -16              |
| 25                          | VIRTUS EMERGING MARKET     | 92828V861                       | X                                    |                    | 2/22/2016     | 12/28/2016 | 328               | 315                 |                      |  |                     |                                       | 13               |
| 26                          | MFS VALUE I                | 55296S864                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 567               | 562                 |                      |  |                     |                                       | 5                |
| 27                          | T ROWE PRICE INSTL LARGE   | 457751200                       | X                                    |                    | 8/10/2016     | 12/28/2016 | 567               | 551                 |                      |  |                     |                                       | 16               |
| 28                          | FEDERATED TOTAL RETURN     | 31428Q101                       | X                                    |                    | 8/8/2013      | 8/1/2016   | 5,222             | 5,181               |                      |  |                     |                                       | 61               |
| 29                          | FEDERATED TOTAL RETURN     | 31428Q101                       | X                                    |                    | 2/10/2015     | 8/1/2016   | 732               | 730                 |                      |  |                     |                                       | 2                |
| 30                          | FEDERATED TOTAL RETURN     | 31428Q101                       | X                                    |                    | 7/22/2011     | 8/1/2016   | 78,910            | 79,873              |                      |  |                     |                                       | -1,083           |
| 31                          | FEDERATED FLOATING RATE    | 31428C870                       | X                                    |                    | 2/24/2012     | 8/3/2016   | 1,009             | 1,019               |                      |  |                     |                                       | -10              |
| 32                          | FEDERATED FLOATING RATE    | 31428C870                       | X                                    |                    | 2/10/2015     | 8/3/2016   | 1,430             | 1,438               |                      |  |                     |                                       | -8               |
| 33                          | FEDERATED FLOATING RATE    | 31428C870                       | X                                    |                    | 7/22/2011     | 8/3/2016   | 13,035            | 13,287              |                      |  |                     |                                       | -252             |
| 34                          | FEDERATED FLOATING RATE    | 31428C870                       | X                                    |                    | 8/17/2013     | 8/3/2016   | 18,277            | 18,686              |                      |  |                     |                                       | -390             |
| 35                          | GOLDMAN SACHS STRATEG      | 38145C846                       | X                                    |                    | 2/10/2015     | 8/3/2016   | 1,117             | 1,188               |                      |  |                     |                                       | -79              |
| 36                          | GOLDMAN SACHS STRATEG      | 38145C846                       | X                                    |                    | 7/22/2011     | 8/3/2016   | 32,029            | 33,819              |                      |  |                     |                                       | -1,791           |
| 37                          | ROYCE TOTAL RETURN INST    | 780905717                       | X                                    |                    | 12/10/2003    | 8/10/2016  | 5,573             | 4,384               |                      |  |                     |                                       | 1,189            |
| 38                          | ROYCE TOTAL RETURN INST    | 780905717                       | X                                    |                    | 10/22/2008    | 8/10/2016  | 1,877             | 1,218               |                      |  |                     |                                       | 662              |
| 39                          | ROYCE TOTAL RETURN INST    | 780905717                       | X                                    |                    | 12/24/2008    | 8/10/2016  | 9,084             | 5,822               |                      |  |                     |                                       | 3,472            |
| 40                          | ROYCE TOTAL RETURN INST    | 780905717                       | X                                    |                    | 2/9/2010      | 8/10/2016  | 150               | 117                 |                      |  |                     |                                       | 33               |
| 41                          | ROYCE TOTAL RETURN INST    | 780905717                       | X                                    |                    | 11/28/2011    | 8/10/2016  | 1,878             | 1,821               |                      |  |                     |                                       | 57               |
| 42                          | PRINCIPAL MID CAP BLEND    | 74253Q747                       | X                                    |                    | 12/20/2011    | 8/10/2016  | 514               | 302                 |                      |  |                     |                                       | 212              |
| 43                          | PRINCIPAL MID CAP BLEND    | 74253Q747                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 4,794             | 4,089               |                      |  |                     |                                       | 726              |
| 44                          | DELAWARE SML CAP VAL       | 248097208                       | X                                    |                    | 6/17/2013     | 8/10/2016  | 4,321             | 3,862               |                      |  |                     |                                       | 480              |
| 45                          | AMCAP FUND                 | 023375827                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 12,560            | 11,414              |                      |  |                     |                                       | 1,178            |
| 46                          | AMCAP FUND                 | 023375827                       | X                                    |                    | 2/10/2015     | 8/10/2016  | 55,258            | 57,452              |                      |  |                     |                                       | -2,194           |
| 47                          | DELAWARE US GROWTH FUI     | 245917802                       | X                                    |                    | 2/10/2015     | 8/10/2016  | 52,827            | 57,452              |                      |  |                     |                                       | -4,625           |
| 48                          | DELAWARE US GROWTH FUI     | 245917802                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 12,458            | 11,754              |                      |  |                     |                                       | 704              |
| 49                          | PEAR TREE POLARIS FORD     | 70472C809                       | X                                    |                    | 2/10/2015     | 8/10/2016  | 23,475            | 24,414              |                      |  |                     |                                       | -938             |
| 50                          | AMERICAN CENTURY LARGE     | 025078795                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 25,848            | 22,878              |                      |  |                     |                                       | 2,971            |
| 51                          | AMERICAN CENTURY LARGE     | 025078795                       | X                                    |                    | 2/11/2015     | 8/10/2016  | 46,823            | 45,962              |                      |  |                     |                                       | 861              |
| 52                          | VIRTUS EMERGING MARKET     | 92828V860                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 2,849             | 2,248               |                      |  |                     |                                       | 403              |
| 53                          | JANUS ENTERPRISE I         | 47103C795                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 3,778             | 3,281               |                      |  |                     |                                       | 497              |
| 54                          | CAMBIAR INTERNATIONAL E    | 00789G543                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 287               | 272                 |                      |  |                     |                                       | 18               |
| 55                          | AMERICAN BEACON BRIDGE     | 024524126                       | X                                    |                    | 2/10/2015     | 8/10/2016  | 48,818            | 45,962              |                      |  |                     |                                       | 854              |
| 56                          | AMERICAN BEACON BRIDGE     | 024524126                       | X                                    |                    | 2/22/2016     | 8/10/2016  | 25,324            | 22,492              |                      |  |                     |                                       | 2,832            |
| 57                          | CAMBIAR INTERNATIONAL E    | 00789G543                       | X                                    |                    | 2/22/2016     | 8/23/2017  | 28,987            | 25,679              |                      |  |                     |                                       | 3,318            |
| 58                          | BRANDES INTERNATIONAL S    | 105282737                       | X                                    |                    | 8/10/2016     | 8/23/2017  | 5,523             | 5,181               |                      |  |                     |                                       | 342              |
| 59                          | VIRTUS EMERGING MARKET     | 92828V861                       | X                                    |                    | 2/22/2016     | 8/23/2017  | 15,219            | 11,743              |                      |  |                     |                                       | 3,478            |
| 60                          | PRINCIPAL MID CAP BLEND    | 74253Q747                       | X                                    |                    | 12/20/2011    | 1/27/2017  | 39,091            | 22,525              |                      |  |                     |                                       | 16,566           |
| 61                          | DELAWARE SML CAP VAL       | 248097208                       | X                                    |                    | 6/17/2013     | 1/27/2017  | 355               | 268                 |                      |  |                     |                                       | 87               |
| 62                          | DELAWARE SML CAP VAL       | 248097208                       | X                                    |                    | 2/22/2016     | 1/27/2017  | 2,101             | 1,481               |                      |  |                     |                                       | 621              |
| 63                          | DELAWARE SML CAP VAL       | 248097208                       | X                                    |                    | 9/21/2012     | 1/27/2017  | 30,052            | 20,107              |                      |  |                     |                                       | 9,945            |
| 64                          | JANUS ENTERPRISE I         | 47103C795                       | X                                    |                    | 2/22/2016     | 1/27/2017  | 40,193            | 33,302              |                      |  |                     |                                       | 6,891            |
| 65                          | HARTFORD CORE EQUITY Y     | 41864S953                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 27,886            | 27,445              |                      |  |                     |                                       | 252              |
| 66                          | INVESCO DIVERSIFIED DIVD   | 001418204                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 38,817            | 38,378              |                      |  |                     |                                       | 439              |
| 67                          | MFS GROWTH I               | 55296S863                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 38,580            | 38,403              |                      |  |                     |                                       | 177              |
| 68                          | T ROWE PRICE DIVIDEND GR   | 779548308                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 27,728            | 27,442              |                      |  |                     |                                       | 286              |
| 69                          | CLEARBRIDGE LARGE CAP C    | 52488H784                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 39,483            | 38,378              |                      |  |                     |                                       | 1,117            |
| 70                          | VICTORY SYCAMORE ESTAB     | 92848A833                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 35,564            | 32,920              |                      |  |                     |                                       | 2,644            |
| 71                          | PRINCIPAL SMALL - MIDCAP C | 74255L738                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 30,420            | 27,480              |                      |  |                     |                                       | 2,940            |
| 72                          | PIONEER FUNDAMENTAL GR     | 723895409                       | X                                    |                    | 8/10/2016     | 1/27/2017  | 38,232            | 36,405              |                      |  |                     |                                       | -173             |

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

| Totals                       |           |                                 |           |                                      |                    |               |           |                   |                     | Gross Sales      |  | Cost or Other Basis, Expenses, Depreciation and Adjustments |             | Net Gain or Loss |  |
|------------------------------|-----------|---------------------------------|-----------|--------------------------------------|--------------------|---------------|-----------|-------------------|---------------------|------------------|--|---|-------------|------------------|--|
| Capital Gains/Losses         |           |                                 |           |                                      |                    |               |           |                   |                     | 1,093,858        |  | 1,030,323   |             | 63,535           |  |
| Other sales                  |           |                                 |           |                                      |                    |               |           |                   |                     | 0                |  | 0   |             | 0                |  |
| Amount                       |           | 7,041                           |           | 0                                    |                    |               |           |                   |                     |                  |  |   |             |                  |  |
| Long Term CG Distributions   |           |                                 |           |                                      |                    |               |           |                   |                     |                  |  |   |             |                  |  |
| Short Term CG Distributions  |           |                                 |           |                                      |                    |               |           |                   |                     |                  |  |   |             |                  |  |
| Description                  | CUSIP #   | Check "X" to include in Part IV | Purchaser | Check "X" if Purchaser is a Business | Acquisition Method | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation  | Adjustments | Net Gain or Loss |  |
| 73 MFS VALUE I               | 552963694 | X                               |           |                                      |                    | 8/10/2016     | 1/27/2017 | 39,409            | 39,427              |                  |  |   |             | 982              |  |
| 74 T. ROWE PRICE INSTL LARGE | 457751200 | X                               |           |                                      |                    | 8/10/2016     | 1/27/2017 | 39,846            | 39,438              |                  |  |   |             | 1,408            |  |
| 75 EXXON MOBIL CORP COM      | 30231G102 | X                               |           |                                      |                    | 2/9/2017      | 6/9/2017  | 6,661             | 6,960               |                  |  |   |             | -98              |  |
| 76 UNITED NATURAL FOODS IN   | 911183103 | X                               |           |                                      |                    | 2/9/2017      | 6/19/2017 | 5,130             | 6,391               |                  |  |   |             | -1,261           |  |
| 77 LEVEL 3 COMMUNICATIONS    | 52729N308 | X                               |           |                                      |                    | 2/9/2017      | 5/17/2017 | 4,720             | 4,614               |                  |  |   |             | 105              |  |
| 78 REDWOOD TRUST INC         | 758075402 | X                               |           |                                      |                    | 2/9/2017      | 5/22/2017 | 7,593             | 7,420               |                  |  |   |             | 173              |  |
| 79 D R HORTON COMMON         | 23331A109 | X                               |           |                                      |                    | 2/9/2017      | 3/3/2017  | 4,192             | 3,918               |                  |  |   |             | 274              |  |
| 80 FIRST REPUBLIC BANK SAN   | 33618C100 | X                               |           |                                      |                    | 2/9/2017      | 3/22/2017 | 3,167             | 3,320               |                  |  |   |             | -133             |  |

Part I, Line 16a (990-PF) - Legal Fees

|             |            | 150                                  | 120                      | 0                      | 30   |
|-------------|------------|--------------------------------------|--------------------------|------------------------|--|
| Description |            | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes<br>(Cash Basis Only) |
| 1           | LEGAL FEES | 150                                  | 120                      |                        | 30   |

Part I, Line 16b (990-PF) - Accounting Fees

|             |               | 300                                  | 240                      | 0                      | 60   |
|-------------|---------------|--------------------------------------|--------------------------|------------------------|--|
| Description |               | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes<br>(Cash Basis Only) |
| 1           | TAX PREP FEES | 300                                  | 240                      |                        | 60   |

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

|             |                     | 383                                  | 70                       | 0                      | 0   |
|-------------|---------------------|--------------------------------------|--------------------------|------------------------|---|
| Description |                     | Revenue<br>and Expenses<br>per Books | Net Investment<br>Income | Adjusted<br>Net Income | Disbursements<br>for Charitable<br>Purposes |
| 1           | FOREIGN TAXES       | 70                                   | 70                       |                        |   |
| 2           | FEDERAL BALANCE DUE | 313                                  |                          |                        |   |

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

|             |                 | 1,492                                | 1,194                    | 0                      | 298   |
|-------------|-----------------|--------------------------------------|--------------------------|------------------------|---|
| Description |                 | Revenue and<br>Expenses<br>per Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
| 1           | INVESTMENT FEES | 1,492                                | 1,194                    |                        | 298   |

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

|                   |                              | 701,585            | 734,574                | 748,264                |                 |
|-------------------|------------------------------|--------------------|------------------------|------------------------|-----------------|
| Asset Description |                              | Basis of Valuation | Book Value Beg of Year | Book Value End of Year | FMV End of Year |
| 1                 | SEE ATTACHED HOLDINGS REPORT |                    | 701,585                | 734,574                | 748,264         |

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

|                              |           | Amount             |               |            |                   |                      |             |   |              |                      |                               |                                   |           |           |           |           |           |           |           |
|------------------------------|-----------|--------------------|---------------|------------|-------------------|----------------------|-------------|---|--------------|----------------------|-------------------------------|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Long Term CG Distributions   |           | 7,041              |               |            |                   | 1,088,817            |             | 0   |              | 0                    |                               | 1,030,323                         |           | 56,494    |           | 0         |           | 0         |           |
| Short Term CG Distributions  |           | 0                  |               |            |                   |                      |             |   |              |                      |                               |                                   |           |           |           |           |           |           |           |
| Description of Property Sold | CUSIP #   | Acquisition Method | Date Acquired | Date Sold  | Gross Sales Price | Depreciation Allowed | Adjustments | Cost or Other Basis Plus Expenses of Sale | Gain or Loss | F M V as of 12/31/09 | Adjusted Basis as of 12/31/09 | Excess of FMV Over Adjusted Basis | Gain/Loss | Gain/Loss | Gain/Loss | Gain/Loss | Gain/Loss | Gain/Loss | Gain/Loss |
| 1 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 8/28/2009     | 7/13/2016  | 11,082            |                      |             | 11,082                                    | 0            | 0                    | 0                             | 0                                 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| 2 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 2/10/2015     | 7/13/2016  | 82                |                      |             | 82  | -1           | 0                    | 0                             | 0                                 | -1        | 0         | 0         | 0         | 0         | 0         | 0         |
| 3 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 8/17/2013     | 7/13/2016  | 4,095             |                      |             | 4,221                                     | -126         | 0                    | 0                             | 0                                 | -126      | 0         | 0         | 0         | 0         | 0         | 0         |
| 4 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 10/27/2009    | 7/13/2016  | 234               |                      |             | 234                                       | 0            | 0                    | 0                             | 0                                 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| 5 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 11/18/2009    | 7/13/2016  | 263               |                      |             | 265                                       | -3           | 0                    | 0                             | 0                                 | -3        | 0         | 0         | 0         | 0         | 0         | 0         |
| 6 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 2/6/2010      | 7/13/2016  | 37                |                      |             | 36  | 0            | 0                    | 0                             | 0                                 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| 7 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 7/28/2010     | 7/13/2016  | 85                |                      |             | 84  | 1            | 0                    | 0                             | 0                                 | 1         | 0         | 0         | 0         | 0         | 0         | 0         |
| 8 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 11/28/2011    | 7/13/2016  | 13,599            |                      |             | 13,450                                    | 150          | 0                    | 0                             | 0                                 | 150       | 0         | 0         | 0         | 0         | 0         | 0         |
| 9 GOLDMAN SACHS ABSOLUT      | 38145N220 |                    | 2/24/2012     | 7/13/2016  | 2,193             |                      |             | 2,210                                     | -17          | 0                    | 0                             | 0                                 | -17       | 0         | 0         | 0         | 0         | 0         | 0         |
| 10 GOLDMAN SACHS ABSOLUT     | 38145N220 |                    | 12/14/2010    | 7/13/2016  | 7,765             |                      |             | 7,979                                     | -214         | 0                    | 0                             | 0                                 | -214      | 0         | 0         | 0         | 0         | 0         | 0         |
| 11 GOLDMAN SACHS ABSOLUT     | 38145N220 |                    | 2/4/2014      | 7/13/2016  | 2,279             |                      |             | 2,266                                     | 13           | 0                    | 0                             | 0                                 | 13        | 0         | 0         | 0         | 0         | 0         | 0         |
| 12 PRINCIPAL MID CAP BLEND   | 74253Q747 |                    | 12/20/2011    | 12/28/2016 | 598               |                      |             | 337                                       | 229          | 0                    | 0                             | 0                                 | 229       | 0         | 0         | 0         | 0         | 0         | 0         |
| 13 DELAWARE SML CAP VAL      | 246097208 |                    | 6/17/2013     | 12/28/2016 | 404               |                      |             | 310                                       | 94           | 0                    | 0                             | 0                                 | 94        | 0         | 0         | 0         | 0         | 0         | 0         |
| 14 JANUS ENTERPRISE I        | 47103C795 |                    | 2/22/2016     | 12/28/2016 | 567               |                      |             | 488                                       | 79           | 0                    | 0                             | 0                                 | 79        | 0         | 0         | 0         | 0         | 0         | 0         |
| 15 CAMBIAR INTERNATIONAL E   | 00769G543 |                    | 2/22/2016     | 12/28/2016 | 648               |                      |             | 620                                       | 29           | 0                    | 0                             | 0                                 | 29        | 0         | 0         | 0         | 0         | 0         | 0         |
| 16 HARTFORD CORE EQUITY Y    | 418645653 |                    | 8/10/2016     | 12/28/2016 | 402               |                      |             | 405                                       | -3           | 0                    | 0                             | 0                                 | -3        | 0         | 0         | 0         | 0         | 0         | 0         |
| 17 INVESCO DIVERSIFIED DIVID | 00141B204 |                    | 8/10/2016     | 12/28/2016 | 567               |                      |             | 565                                       | 2            | 0                    | 0                             | 0                                 | 2         | 0         | 0         | 0         | 0         | 0         | 0         |
| 18 MFS GROWTH I              | 552985863 |                    | 8/10/2016     | 12/28/2016 | 567               |                      |             | 567                                       | -20          | 0                    | 0                             | 0                                 | -20       | 0         | 0         | 0         | 0         | 0         | 0         |
| 19 T ROWE PRICE DIVIDEND GR  | 779546308 |                    | 8/10/2016     | 12/28/2016 | 405               |                      |             | 407                                       | -2           | 0                    | 0                             | 0                                 | -2        | 0         | 0         | 0         | 0         | 0         | 0         |
| 20 CLEARBRIDGE LARGE CAP G   | 52469H784 |                    | 8/10/2016     | 12/28/2016 | 567               |                      |             | 568                                       | -1           | 0                    | 0                             | 0                                 | -1        | 0         | 0         | 0         | 0         | 0         | 0         |
| 21 VICTORY SYCAMORE ESTAB    | 92846A633 |                    | 8/10/2016     | 12/28/2016 | 479               |                      |             | 454                                       | 25           | 0                    | 0                             | 0                                 | 25        | 0         | 0         | 0         | 0         | 0         | 0         |
| 22 PRINCIPAL SMALL-MIDCAP I  | 74255L738 |                    | 8/10/2016     | 12/28/2016 | 398               |                      |             | 370                                       | 28           | 0                    | 0                             | 0                                 | 28        | 0         | 0         | 0         | 0         | 0         | 0         |
| 23 BRANDES INTERNATIONAL S   | 105262737 |                    | 8/10/2016     | 12/28/2016 | 327               |                      |             | 328                                       | -1           | 0                    | 0                             | 0                                 | -1        | 0         | 0         | 0         | 0         | 0         | 0         |
| 24 PIONEER FUNDAMENTAL GR    | 723695408 |                    | 8/10/2016     | 12/28/2016 | 568               |                      |             | 565                                       | -3           | 0                    | 0                             | 0                                 | -3        | 0         | 0         | 0         | 0         | 0         | 0         |
| 25 VIRTUS EMERGING MARKET    | 92828W381 |                    | 2/22/2016     | 12/28/2016 | 329               |                      |             | 315                                       | 12           | 0                    | 0                             | 0                                 | 12        | 0         | 0         | 0         | 0         | 0         | 0         |
| 26 MFS VALUE I               | 552983694 |                    | 8/10/2016     | 12/28/2016 | 567               |                      |             | 562                                       | 5            | 0                    | 0                             | 0                                 | 5         | 0         | 0         | 0         | 0         | 0         | 0         |
| 27 T ROWE PRICE INSTL LARGE  | 45775L200 |                    | 8/10/2016     | 12/28/2016 | 567               |                      |             | 551                                       | 16           | 0                    | 0                             | 0                                 | 16        | 0         | 0         | 0         | 0         | 0         | 0         |
| 28 FEDERATED TOTAL RETURN    | 31428Q101 |                    | 8/9/2013      | 8/1/2016   | 5,222             |                      |             | 5,161                                     | 61           | 0                    | 0                             | 0                                 | 61        | 0         | 0         | 0         | 0         | 0         | 0         |
| 29 FEDERATED TOTAL RETURN    | 31428Q101 |                    | 2/10/2015     | 8/1/2016   | 732               |                      |             | 730                                       | 2            | 0                    | 0                             | 0                                 | 2         | 0         | 0         | 0         | 0         | 0         | 0         |
| 30 FEDERATED TOTAL RETURN    | 31428Q101 |                    | 7/22/2011     | 8/1/2016   | 78,910            |                      |             | 79,873                                    | -1,063       | 0                    | 0                             | 0                                 | -1,063    | 0         | 0         | 0         | 0         | 0         | 0         |
| 31 FEDERATED FLOATING RATE   | 31420C870 |                    | 2/24/2012     | 8/3/2016   | 1,009             |                      |             | 1,019                                     | -10          | 0                    | 0                             | 0                                 | -10       | 0         | 0         | 0         | 0         | 0         | 0         |
| 32 FEDERATED FLOATING RATE   | 31420C870 |                    | 2/10/2015     | 8/3/2016   | 1,430             |                      |             | 1,438                                     | -8           | 0                    | 0                             | 0                                 | -8        | 0         | 0         | 0         | 0         | 0         | 0         |
| 33 FEDERATED FLOATING RATE   | 31420C870 |                    | 7/22/2011     | 8/3/2016   | 13,035            |                      |             | 13,287                                    | -252         | 0                    | 0                             | 0                                 | -252      | 0         | 0         | 0         | 0         | 0         | 0         |
| 34 FEDERATED FLOATING RATE   | 31420C870 |                    | 6/17/2013     | 8/3/2016   | 18,277            |                      |             | 18,668                                    | -390         | 0                    | 0                             | 0                                 | -390      | 0         | 0         | 0         | 0         | 0         | 0         |
| 35 GOLDMAN SACHS STRATEG     | 38145C646 |                    | 2/10/2015     | 8/3/2016   | 1,117             |                      |             | 1,196                                     | -79          | 0                    | 0                             | 0                                 | -79       | 0         | 0         | 0         | 0         | 0         | 0         |
| 36 GOLDMAN SACHS STRATEG     | 38145C646 |                    | 7/22/2011     | 8/3/2016   | 32,029            |                      |             | 33,819                                    | -1,791       | 0                    | 0                             | 0                                 | -1,791    | 0         | 0         | 0         | 0         | 0         | 0         |
| 37 ROYCE TOTAL RETURN INST   | 780905717 |                    | 12/10/2003    | 8/10/2016  | 5,573             |                      |             | 4,384                                     | 1,189        | 0                    | 0                             | 0                                 | 1,189     | 0         | 0         | 0         | 0         | 0         | 0         |
| 38 ROYCE TOTAL RETURN INST   | 780905717 |                    | 10/22/2008    | 8/10/2016  | 1,877             |                      |             | 1,216                                     | 662          | 0                    | 0                             | 0                                 | 662       | 0         | 0         | 0         | 0         | 0         | 0         |
| 39 ROYCE TOTAL RETURN INST   | 780905717 |                    | 12/24/2008    | 8/10/2016  | 9,064             |                      |             | 5,622                                     | 3,442        | 0                    | 0                             | 0                                 | 3,442     | 0         | 0         | 0         | 0         | 0         | 0         |
| 40 ROYCE TOTAL RETURN INST   | 780905717 |                    | 2/6/2010      | 8/10/2016  | 150               |                      |             | 117                                       | 33           | 0                    | 0                             | 0                                 | 33        | 0         | 0         | 0         | 0         | 0         | 0         |
| 41 ROYCE TOTAL RETURN INST   | 780905717 |                    | 11/28/2011    | 8/10/2016  | 1,978             |                      |             | 1,821                                     | 156          | 0                    | 0                             | 0                                 | 156       | 0         | 0         | 0         | 0         | 0         | 0         |
| 42 PRINCIPAL MID CAP BLEND   | 74253Q747 |                    | 12/20/2011    | 8/10/2016  | 514               |                      |             | 302                                       | 212          | 0                    | 0                             | 0                                 | 212       | 0         | 0         | 0         | 0         | 0         | 0         |
| 43 PRINCIPAL MID CAP BLEND   | 74253Q747 |                    | 2/22/2016     | 8/10/2016  | 4,794             |                      |             | 4,069                                     | 726          | 0                    | 0                             | 0                                 | 726       | 0         | 0         | 0         | 0         | 0         | 0         |
| 44 DELAWARE SML CAP VAL      | 246097208 |                    | 6/17/2013     | 8/10/2016  | 4,321             |                      |             | 3,862                                     | 460          | 0                    | 0                             | 0                                 | 460       | 0         | 0         | 0         | 0         | 0         | 0         |
| 45 AMCAP FUND                | 023375827 |                    | 2/22/2016     | 8/10/2016  | 12,590            |                      |             | 11,414                                    | 1,176        | 0                    | 0                             | 0                                 | 1,176     | 0         | 0         | 0         | 0         | 0         | 0         |
| 46 AMCAP FUND                | 023375827 |                    | 2/10/2015     | 8/10/2016  | 55,258            |                      |             | 57,452                                    | -2,194       | 0                    | 0                             | 0                                 | -2,194    | 0         | 0         | 0         | 0         | 0         | 0         |
| 47 DELAWARE US GROWTH FUI    | 245917802 |                    | 2/10/2015     | 8/10/2016  | 52,827            |                      |             | 57,452                                    | -4,625       | 0                    | 0                             | 0                                 | -4,625    | 0         | 0         | 0         | 0         | 0         | 0         |
| 48 DELAWARE US GROWTH FUI    | 245917802 |                    | 2/22/2016     | 8/10/2016  | 12,458            |                      |             | 11,754                                    | 704          | 0                    | 0                             | 0                                 | 704       | 0         | 0         | 0         | 0         | 0         | 0         |
| 49 PEAR TREE POLARIS FOREI   | 70472Q608 |                    | 2/10/2015     | 8/10/2016  | 23,475            |                      |             | 24,414                                    | -939         | 0                    | 0                             | 0                                 | -939      | 0         | 0         | 0         | 0         | 0         | 0         |
| 50 AMERICAN CENTURY LARGE    | 025078795 |                    | 2/22/2016     | 8/10/2016  | 25,949            |                      |             | 22,978                                    | 2,971        | 0                    | 0                             | 0                                 | 2,971     | 0         | 0         | 0         | 0         | 0         | 0         |
| 51 AMERICAN CENTURY LARGE    | 025078795 |                    | 2/11/2015     | 8/10/2016  | 46,623            |                      |             | 45,982                                    | 641          | 0                    | 0                             | 0                                 | 641       | 0         | 0         | 0         | 0         | 0         | 0         |
| 52 VIRTUS EMERGING MARKET    | 92828W381 |                    | 2/22/2016     | 8/10/2016  | 2,949             |                      |             | 2,246                                     | 703          | 0                    | 0                             | 0                                 | 703       | 0         | 0         | 0         | 0         | 0         | 0         |
| 53 JANUS ENTERPRISE I        | 47103C795 |                    | 2/22/2016     | 8/10/2016  | 3,778             |                      |             | 3,281                                     | 497          | 0                    | 0                             | 0                                 | 497       | 0         | 0         | 0         | 0         | 0         | 0         |
| 54 CAMBIAR INTERNATIONAL E   | 00769G543 |                    | 2/22/2016     | 8/10/2016  | 267               |                      |             | 272                                       | -5           | 0                    | 0                             | 0                                 | -5        | 0         | 0         | 0         | 0         | 0         | 0         |
| 55 AMERICAN BEACON BRIDGE    | 024524126 |                    | 2/10/2015     | 8/10/2016  | 46,916            |                      |             | 45,662                                    | 1,254        | 0                    | 0                             | 0                                 | 1,254     | 0         | 0         | 0         | 0         | 0         | 0         |
| 56 AMERICAN BEACON BRIDGE    | 024524126 |                    | 2/22/2016     | 8/10/2016  | 25,324            |                      |             | 22,492                                    | 2,832        | 0                    | 0                             | 0                                 | 2,832     | 0         | 0         | 0         | 0         | 0         | 0         |
| 57 CAMBIAR INTERNATIONAL E   | 00769G543 |                    | 2/22/2016     | 6/23/2017  | 28,997            |                      |             | 25,679                                    | 3,318        | 0                    | 0                             | 0                                 | 3,318     | 0         | 0         | 0         | 0         | 0         | 0         |
| 58 BRANDES INTERNATIONAL S   | 105262737 |                    | 8/10/2016     | 6/23/2017  | 5,523             |                      |             | 5,181                                     | 342          | 0                    | 0                             | 0                                 | 342       | 0         | 0         | 0         | 0         | 0         | 0         |
| 59 VIRTUS EMERGING MARKET    | 92828W381 |                    | 2/22/2016     | 6/23/2017  | 15,219            |                      |             | 11,743                                    | 3,476        | 0                    | 0                             | 0                                 | 3,476     | 0         | 0         | 0         | 0         | 0         | 0         |
| 60 PRINCIPAL MID CAP BLEND   | 74253Q747 |                    | 12/20/2011    | 1/27/2017  | 38,081            |                      |             | 22,525                                    | 15,556       | 0                    | 0                             | 0                                 | 15,556    | 0         | 0         | 0         | 0         | 0         | 0         |
| 61 DELAWARE SML CAP VAL      | 246097208 |                    | 6/17/2013     | 1/27/2017  | 355               |                      |             | 268                                       | 87           | 0                    | 0                             | 0                                 | 87        | 0         | 0         | 0         | 0         | 0         | 0         |
| 62 DELAWARE SML CAP VAL      | 246097208 |                    | 2/22/2016     | 1/27/2017  | 2,101             |                      |             | 1,481                                     | 621          | 0                    | 0                             | 0                                 | 621       | 0         | 0         | 0         | 0         | 0         | 0         |
| 63 DELAWARE SML CAP VAL      | 246097208 |                    | 9/21/2012     | 1/27/2017  | 30,052            |                      |             | 20,107                                    | 9,945        | 0                    | 0                             | 0                                 | 9,945     | 0         | 0         | 0         | 0         | 0         | 0         |
| 64 JANUS ENTERPRISE I        | 47103C795 |                    | 2/22/2016     | 1/27/2017  | 40,193            |                      |             | 33,302                                    | 6,891        | 0                    | 0                             | 0                                 | 6,891     | 0         | 0         | 0         | 0         | 0         | 0         |
| 65 HARTFORD CORE EQUITY Y    | 418645653 |                    | 8/10/2016     | 1/27/2017  | 27,696            |                      |             | 27,445                                    | 252          | 0                    | 0                             | 0                                 | 252       | 0         | 0         | 0         | 0         | 0         | 0         |
| 66 INVESCO DIVERSIFIED DIVID | 00141B204 |                    | 8/10/2016     | 1/27/2017  | 38,817            |                      |             | 38,378                                    | 439          | 0                    | 0                             | 0                                 | 439       | 0         | 0         | 0         | 0         | 0         | 0         |
| 67 MFS GROWTH I              | 552985863 |                    | 8/10/2016     | 1/27/2017  | 38,580            |                      |             | 38,403                                    | 177          | 0                    | 0                             | 0                                 | 177       | 0         | 0         | 0         | 0         | 0         | 0         |
| 68 T ROWE PRICE DIVIDEND GR  | 779546308 |                    | 8/10/2016     | 1/27/2017  | 27,728            |                      |             | 27,442                                    | 286          | 0                    | 0                             | 0                                 | 286       | 0         | 0         | 0         | 0         | 0         | 0         |
| 69 CLEARBRIDGE LARGE CAP C   | 52469H784 |                    | 8/10/2016     | 1/27/2017  | 38,493            |                      |             | 38,376                                    | 117          | 0                    | 0                             | 0                                 | 117       | 0         | 0         | 0         | 0         | 0         | 0         |



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

| Amount                      |                              |           |                    |               |           |                   |                      |             |  |              |                      |                               |                                   |  |
|-----------------------------|------------------------------|-----------|--------------------|---------------|-----------|-------------------|----------------------|-------------|--|--------------|----------------------|-------------------------------|-----------------------------------|--|
| Long Term CG Distributions  |                              | 7,041     |                    |               |           |                   |                      |             |  |              |                      |                               |                                   |  |
| Short Term CG Distributions |                              | 0         | 1,086,817          | 0             | 0         | 1,030,323         | 56,494               | 0           | 0  | 0            | 0                    | 0                             | 56,494                            |  |
|                             | 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 | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over Adjusted Basis | Gains Minus Excess FMV Over Adj. Basis or Losses |
| 70                          | VICTORY SYCAMORE ESTAB       | 92946A633 |                    | 8/10/2016     | 1/27/2017 | 35,564            |                      |             | 32,920                                   | 2,644        | 0                    | 0                             | 0                                 | 2,644  |
| 71                          | PRINCIPAL SMALL-MIDCAP F     | 74255L738 |                    | 8/10/2016     | 1/27/2017 | 30,420            |                      |             | 27,480                                   | 2,940        | 0                    | 0                             | 0                                 | 2,940  |
| 72                          | PIONEER FUNDAMENTAL GR       | 723695409 |                    | 8/10/2016     | 1/27/2017 | 38,232            |                      |             | 38,405                                   | -173         | 0                    | 0                             | 0                                 | -173   |
| 73                          | MFS VALUE I                  | 552983694 |                    | 8/10/2016     | 1/27/2017 | 39,409            |                      |             | 38,427                                   | 982          | 0                    | 0                             | 0                                 | 982  |
| 74                          | T ROWE PRICE INSTL LARGE     | 45775L200 |                    | 8/10/2016     | 1/27/2017 | 39,846            |                      |             | 38,438                                   | 1,408        | 0                    | 0                             | 0                                 | 1,408  |
| 75                          | EXXON MOBIL CORP COM         | 30231G102 |                    | 2/9/2017      | 6/6/2017  | 6,861             |                      |             | 6,960                                    | -98          | 0                    | 0                             | 0                                 | -98  |
| 76                          | UNITED NATURAL FOODS IN      | 911163103 |                    | 2/9/2017      | 8/19/2017 | 5,130             |                      |             | 6,391                                    | -1,261       | 0                    | 0                             | 0                                 | -1,261   |
| 77                          | LEVEL 3 COMMUNICATIONS       | 52729N308 |                    | 2/9/2017      | 5/17/2017 | 4,720             |                      |             | 4,614                                    | 105          | 0                    | 0                             | 0                                 | 105  |
| 78                          | REDWOOD TRUST INC            | 758075402 |                    | 2/9/2017      | 5/22/2017 | 7,593             |                      |             | 7,420                                    | 173          | 0                    | 0                             | 0                                 | 173  |
| 79                          | D R HORTON COMMON            | 23331A109 |                    | 2/9/2017      | 3/3/2017  | 4,192             |                      |             | 3,918                                    | 274          | 0                    | 0                             | 0                                 | 274  |
| 80                          | FIRST REPUBLIC BANK SAN      | 33616C100 |                    | 2/9/2017      | 3/22/2017 | 3,187             |                      |             | 3,320                                    | -133         | 0                    | 0                             | 0                                 | -133   |

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

|   |                     |                       |                         |              |       |          |                 |          |                  |              | 9,362    | 0               | 0 |
|---|---------------------|-----------------------|-------------------------|--------------|-------|----------|-----------------|----------|------------------|--------------|----------|-----------------|---|
|   | Name                | Check "X" if Business | Street                  | City         | State | Zip Code | Foreign Country | Title    | Avg Hrs Per Week | Compensation | Benefits | Expense Account |   |
| 1 | FIRST AMERICAN BANK |                       | 12333 UNIVERSITY AVENUE | CLIVE        | IA    | 50325    |                 | TRUSTEE  | 4 00             | 9 362        |          |                 |   |
| 2 | KEVIN BAHRENFUSS    |                       | 1325 DES MOINES ST      | WEBSTER CITY | IA    | 50595    |                 | DIRECTOR | 1 00             | 0            |          |                 |   |
| 3 | MARJORIE GROVES     |                       | 2995 NEELY AVENUE       | JEWELL       | IA    | 50130    |                 | DIRECTOR | 1 00             | 0            |          |                 |   |
| 4 | ROGER LENZ          |                       | 1403 WILLSON AVE        | WEBSTER CITY | IA    | 50595    |                 | DIRECTOR | 1 00             | 0            |          |                 |   |
| 5 | DOROTHY BOHAN       |                       | 1903 BEACH STREET       | WEBSTER CITY | IA    | 50595    |                 | DIRECTOR | 1 00             | 0            |          |                 |   |
| 6 | GAYLE OLSON         |                       | 1609 WHITE FOX ROAD     | WOOLSTOCK    | IA    | 50599    |                 | DIRECTOR | 1 00             | 0            |          |                 |   |

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

|  | Date |   | Amount |
|--|------|---|--------|
| 1 Credit from prior year return        |      | 1 | 280    |
| 2 First quarter estimated tax payment  |      | 2 |        |
| 3 Second quarter estimated tax payment |      | 3 |        |
| 4 Third quarter estimated tax payment  |      | 4 |        |
| 5 Fourth quarter estimated tax payment |      | 5 |        |
| 6 Other payments                       |      | 6 |        |
| 7 Total                                |      | 7 | 280    |

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

|           |  |           |               |
|-----------|--|-----------|---------------|
| <b>1</b>  | Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year | <b>1</b>  | <u>33,978</u> |
| <b>2</b>  |  | <b>2</b>  |               |
| <b>3</b>  |  | <b>3</b>  |               |
| <b>4</b>  |  | <b>4</b>  |               |
| <b>5</b>  |  | <b>5</b>  |               |
| <b>6</b>  |  | <b>6</b>  |               |
| <b>7</b>  |  | <b>7</b>  |               |
| <b>8</b>  |  | <b>8</b>  |               |
| <b>9</b>  |  | <b>9</b>  |               |
| <b>10</b> | Total  | <b>10</b> | <u>33,978</u> |

Date September 19, 2017

To:

RE: TERESA TREAT STEARNS TRUST  
June 30, 2017

**Subject: Minimum Required Payout for Private Foundation**

**Part I: Undistributed Income**

A private foundation that is not an operating foundation must spend a minimum amount annually in the form of grants to public charities and private operating foundations to accomplish its charitable purposes. The tax statute prescribes a minimum payout of at least 5% of the total fair market value of the foundation's assets, subject to certain adjustments. The foundation is given two years in which to make the qualifying distributions – the year for which the minimum distributable amount is calculated and the subsequent year. Failure to comply with the minimum payout requirement results initially in a penalty tax of 30% on the undistributed amount.

Please be aware that if an initial 30% tax is imposed under IRC Sec. 4942(a) and any portion of such income remains undistributed as of the end of the subsequent fiscal year, the IRS is authorized to impose a tax equal to 100% of the amount remaining undistributed pursuant to IRC Sec. 4942(b).

|  |                |                  |
|--|----------------|------------------|
| Required distribution for 06/30/17               | 36,328.        |                  |
| Undistributed from prior years                   | <u>33,978.</u> |                  |
| Total Required Distributions                     |                | 70,306           |
| Qualifying distributions for 06/30/17            | 35,438.        |                  |
| Excess distributions carried over from PY        | <u>0.</u>      |                  |
| Total Distributions                              |                | <u>35,438.</u>   |
| <b>Undistributed income for 06/30/17</b>         |                | <b>34,868 or</b> |
| <b>Excess Distribution Carryover to 06/30/18</b> |                | <b>0</b>         |

The undistributed income must be distributed by no later than 06/30/18 or the trust will be subject to the 30% penalty tax.

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**Part II: Excess Distributions carryover to 06/30/18**

|                      |           |
|----------------------|-----------|
| Excess from 06/30/13 | 0.        |
| Excess from 06/30/14 | 0.        |
| Excess from 06/30/15 | 0.        |
| Excess from 06/30/16 | 0.        |
| Excess from 06/30/17 | 0.        |
| Total                | <b>0.</b> |

# Portfolio Holdings

Date Run 09/06/2017 As Of Date 06/30/2017 Processing Date 09/06/2017 Price Date 06/30/2017 Time Printed 11 36 17 AM  
 Account Name : Multiple Account No : Multiple

Investment Objective : Growth

| Cusip/Ticker                  | Description                                | Price  | Quantity  | Cost       | Market Value | Gain/Loss | Income   | Yield (%) | TMV Asset (%) | Class% |
|-------------------------------|--|--------|-----------|------------|--------------|-----------|----------|-----------|---------------|--------|
| <b>Cash Equivalents</b>       |  |        |           |            |              |           |          |           |               |        |
| GOFXX                         | 117 Federated Government Obligations       | 1 00   | 3,717 16  | 3,717.16   | 3,717 16     | 0 00      | 0 00     | 0 00      | 0 50          | 24 77  |
| 061871901                     | Bank Deposit Program - Morgan Stanley Bank | 1 00   | 11,290 42 | 11,290 42  | 11,290.42    | 0 00      | 0 00     | 0 00      | 0 00          | 75 23  |
| <b>Total Cash Equivalents</b> |  |        |           |            |              |           |          |           |               |        |
|                               |  |        |           | 15,007.58  | 15,007.58    | 0.00      | 0.00     | 0.00      | 2.01          | 100.00 |
| <b>Fixed Income</b>           |  |        |           |            |              |           |          |           |               |        |
| AGZ                           | iShares Agency Bond ETF                    | 113 70 | 174       | 20,098 85  | 19,783 80    | -315 05   | 271 48   | 1 37      | 2 64          |        |
| CMBS                          | iShares CMBS ETF                           | 51.40  | 191       | 10,147 64  | 9,817 40     | -330 24   | 229 38   | 2 34      | 1 31          |        |
| MBB                           | iShares MBS ETF                            | 106 76 | 461       | 50,509 80  | 49,216 36    | -1,293 44 | 1,221 65 | 2 48      | 6 58          |        |
| PFF                           | iShares US Preferred Stock ETF             | 39 17  | 253       | 10,122 14  | 9,910 01     | -212 13   | 555 42   | 5 60      | 1 32          |        |
| BAB                           | Powershares Build Amrica BND               | 29.96  | 1,965     | 61,823 40  | 58,871 40    | -2,952 00 | 2,377 75 | 4 04      | 7 87          |        |
| VCIT                          | Vanguard INT-Term Corporate                | 87 53  | 562       | 50,274 59  | 49,191 86    | -1,082 73 | 1,577 53 | 3 21      | 6 57          |        |
| <b>Total Fixed Income</b>     |  |        |           | 202,976.42 | 196,790.83   | -6,185.59 | 6,233.21 | 3.17      | 26.29         |        |
| <b>Equity</b>                 |  |        |           |            |              |           |          |           |               |        |
| MMM                           | 3M Company                                 | 208 19 | 40        | 7,137 02   | 8,327 60     | 1,190 58  | 188 00   | 2 26      | 1 11          | 1 94   |
| GOOGL                         | Alphabet Inc Cl A                          | 929 68 | 3         | 2,493 84   | 2,789.04     | 295.20    | 0 00     | 0 00      | 0 37          | 0 65   |
| GOOG                          | Alphabet Inc Cl C                          | 908 73 | 17        | 13,776 63  | 15,448 41    | 1,671 78  | 0 00     | 0 00      | 2 06          | 3 60   |
| AMGN                          | Amgen Inc                                  | 172 23 | 62        | 10,303 35  | 10,678 26    | 374 91    | 285 20   | 2 67      | 1 43          | 2 49   |
| AAPL                          | Apple Inc                                  | 144 02 | 110       | 14,544 20  | 15,842 20    | 1,298 00  | 277 20   | 1 75      | 2 12          | 3 69   |
| BHI                           | Baker Hughes Inc                           | 54 51  | 105       | 6,452 80   | 5,723 55     | -729 25   | 71 40    | 1 25      | 0 76          | 1 33   |
| BDX                           | Becton Dickinson & Co                      | 195 11 | 50        | 8,918 08   | 9,755 50     | 837.42    | 146 00   | 1 50      | 1 30          | 2 27   |
| BISMIX                        | Brandes International Small Cap Eq I       | 14.19  | 1,257 414 | 16,761 33  | 17,842 70    | 1,081 37  | 454 72   | 2 55      | 2 38          |        |
| BWLD                          | Buffalo Wild Wings Inc Com                 | 126 70 | 55        | 8,764 25   | 6,968 50     | -1,795 75 | 0 00     | 0 00      | 0 93          | 1 62   |
| CAMYX                         | Cambiar International Equity Institutional | 26 14  | 685 027   | 15,796 73  | 17,906 61    | 2,109 88  | 289 36   | 1 62      | 2 39          |        |
| CELG                          | Celgene Corp                               | 129 87 | 80        | 9,326 11   | 10,389 60    | 1,063 49  | 0 00     | 0 00      | 1 39          | 2 42   |
| CVX                           | Chevron Corp                               | 104 33 | 115       | 12,476 77  | 11,997 95    | -478 82   | 496 80   | 4 14      | 1 60          | 2 80   |
| CMG                           | Chipotle Mexican Grill                     | 416.10 | 15        | 6,259 20   | 6,241.50     | -17.70    | 0 00     | 0 00      | 0 83          | 1 45   |
| CHD                           | Church & Dwight Common                     | 51 88  | 160       | 7,703 01   | 8,300 80     | 597 79    | 121 60   | 1 46      | 1 11          | 1 93   |
| CSCO                          | Cisco Sys Inc Com                          | 31 30  | 300       | 9,495 00   | 9,390 00     | -105 00   | 348 00   | 3 71      | 1 25          | 2 19   |
| CUBJE                         | Cubsmart                                   | 24 04  | 295       | 7,116 29   | 7,091 80     | -24 49    | 318 60   | 4 49      | 0 95          |        |
| DEMIX                         | Delaware Emerging Markets Inst'l           | 17.76  | 498 533   | 8,908 78   | 8,853 95     | -54 83    | 68 30    | 0 77      | 1 18          |        |
| DVN                           | Devon Energy Corp                          | 31 97  | 155       | 6,931 60   | 4,955 35     | -1,976 25 | 37 20    | 0 75      | 0 66          | 1 16   |
| DKS                           | Dick's Sporting Goods Inc.                 | 39 83  | 160       | 8,463 01   | 6,372 80     | -2,090.21 | 108 80   | 1 71      | 0 85          | 1 49   |

# Portfolio Holdings

Date Run 09/06/2017

As Of Date . 06/30/2017

Processing Date 09/06/2017

Price Date 06/30/2017

Time Printed 11 36 17 AM

Account Name : Multiple

Account No : Multiple

Investment Objective : Growth

| Cusip/Ticker | Description                                | Price  | Quantity | Cost      | Market Value | Gain/Loss | Income | Yield (%) | TMV Asset (%) | Class% |
|--------------|--|--------|----------|-----------|--------------|-----------|--------|-----------|---------------|--------|
| DD           | Du Pont E I De Nemours & Co Com            | 80.71  | 130      | 9,920.90  | 10,492.30    | 571.40    | 197.60 | 1.88      | 1.40          | 2.45   |
| ETN          | Eaton Corp PLC (new)                       | 77.83  | 130      | 9,226.40  | 10,117.90    | 891.50    | 312.00 | 3.08      | 1.35          |        |
| ESRX         | Express Scripts Hldg Co Com                | 63.84  | 115      | 7,784.20  | 7,341.60     | -442.60   | 0.00   | 0.00      | 0.98          | 1.71   |
| FB           | Facebook Inc Cl A                          | 150.98 | 60       | 8,061.59  | 9,058.80     | 997.21    | 0.00   | 0.00      | 1.21          | 2.11   |
| FDX          | Fedex Corp Com                             | 217.33 | 35       | 6,603.53  | 7,606.55     | 1,003.02  | 70.00  | 0.92      | 1.02          | 1.77   |
| FRC          | First Republic Bank San Francisco Common   | 100.10 | 75       | 7,113.89  | 7,507.50     | 393.61    | 51.00  | 0.68      | 1.00          | 1.75   |
| FLS          | Flowsolve Corp                             | 46.43  | 170      | 8,627.50  | 7,893.10     | -734.40   | 129.20 | 1.64      | 1.05          | 1.84   |
| FTNT         | Fortinet Inc                               | 37.44  | 280      | 10,679.20 | 10,483.20    | -196.00   | 0.00   | 0.00      | 1.40          | 2.44   |
| GE           | General Electric Company                   | 27.01  | 255      | 7,564.58  | 6,887.55     | -677.03   | 244.80 | 3.55      | 0.92          | 1.61   |
| GIL          | Gildan Activewear Inc                      | 30.73  | 390      | 9,660.30  | 11,984.70    | 2,324.40  | 145.86 | 1.22      | 1.60          | 2.79   |
| GILD         | Gilead Sciences Common                     | 70.78  | 135      | 8,858.70  | 9,555.30     | 696.60    | 280.80 | 2.94      | 1.28          | 2.23   |
| HLMIX        | Harding Loevner International Equity Instl | 20.91  | 844 434  | 17,817.55 | 17,657.11    | -160.44   | 147.94 | 0.84      | 2.36          |        |
| IPG          | Interpublic Group Cos Inc Com              | 24.60  | 410      | 9,557.10  | 10,086.00    | 528.90    | 295.20 | 2.93      | 1.35          | 2.35   |
| INTU         | Intuit Inc                                 | 132.81 | 90       | 10,477.79 | 11,952.90    | 1,475.11  | 122.40 | 1.02      | 1.60          | 2.79   |
| JPM          | JP Morgan Chase & Co Com                   | 91.40  | 175      | 15,260.88 | 15,995.00    | 734.12    | 350.00 | 2.19      | 2.14          | 3.73   |
| LH           | Laboratory Corp Common New                 | 154.14 | 75       | 10,024.65 | 11,560.50    | 1,535.85  | 0.00   | 0.00      | 1.54          | 2.69   |
| LVL          | Level 3 Communications Inc Com NEW         | 59.30  | 120      | 6,921.59  | 7,116.00     | 194.41    | 0.00   | 0.00      | 0.95          | 1.66   |
| MRO          | Marathon Oil Corp                          | 11.85  | 450      | 7,225.02  | 5,332.50     | -1,892.52 | 90.00  | 1.69      | 0.71          | 1.24   |
| MSFT         | Microsoft Corp                             | 68.93  | 180      | 11,554.87 | 12,407.40    | 852.53    | 280.80 | 2.26      | 1.66          | 2.89   |
| MS           | Morgan Stanley, Dean Witter & Co           | 44.56  | 170      | 7,628.90  | 7,575.20     | -53.70    | 136.00 | 1.80      | 1.01          | 1.77   |
| NLSN         | Nielsen Holdings PLC                       | 38.66  | 245      | 10,697.03 | 9,471.70     | -1,225.33 | 333.20 | 3.52      | 1.27          |        |
| JWN          | Nordstrom Inc                              | 47.83  | 125      | 5,688.75  | 5,978.75     | 290.00    | 185.00 | 3.09      | 0.80          | 1.39   |
| PEP          | Pepsico Inc Com                            | 115.49 | 85       | 9,005.74  | 9,816.65     | 810.91    | 273.70 | 2.79      | 1.31          | 2.29   |
| PX           | Praxair Inc                                | 132.55 | 60       | 6,955.79  | 7,953.00     | 997.21    | 189.00 | 2.38      | 1.06          | 1.85   |
| PFG          | Principal Financial Group, Inc.            | 64.07  | 165      | 9,987.10  | 10,571.55    | 584.45    | 303.60 | 2.87      | 1.41          | 2.46   |
| SRE          | Sempra Energy                              | 112.75 | 115      | 11,925.50 | 12,966.25    | 1,040.75  | 378.35 | 2.92      | 1.73          | 3.02   |
| SLAB         | Silicon Laboratories Inc                   | 68.35  | 140      | 10,381.00 | 9,569.00     | -812.00   | 0.00   | 0.00      | 1.28          | 2.23   |
| SFM          | Sprouts Farmers Market Inc                 | 22.67  | 445      | 8,392.17  | 10,088.15    | 1,695.98  | 0.00   | 0.00      | 1.35          | 2.35   |
| STWD         | Starwood Property Trust REIT               | 22.39  | 430      | 9,795.40  | 9,627.70     | -167.70   | 825.60 | 8.58      | 1.29          |        |
| STT.         | State Street Corp                          | 89.73  | 115      | 8,957.50  | 10,318.95    | 1,361.45  | 174.80 | 1.69      | 1.38          | 2.41   |
| FOXA         | Twenty-First Century Fox CLA               | 28.34  | 280      | 8,440.01  | 7,935.20     | -504.81   | 100.80 | 1.27      | 1.06          | 1.85   |
| UTX          | United Technologies Corp Com               | 122.11 | 75       | 8,285.96  | 9,158.25     | 872.29    | 210.00 | 2.29      | 1.22          | 2.13   |

# Portfolio Holdings

Date Run 09/06/2017 As Of Date 06/30/2017 Processing Date 09/06/2017 Price Date 06/30/2017 Time Printed 11 36 17 AM  
 Account Name : Multiple Account No : Multiple

| Cusip/Ticker | Description                           | Investment Objective : Growth |          |            |  | Market Value | Gain/Loss | Income   | Yield (%) | TMV Asset (%) | Class% |
|--------------|---------------------------------------|-------------------------------|----------|------------|--|--------------|-----------|----------|-----------|---------------|--------|
|              |                                       | Price                         | Quantity | Cost       |  |              |           |          |           |               |        |
| HIEMX        | Virtus Emerging Markets Opportunities | 11 08                         | 801 87   | 6,880.05   |  | 8,884.72     | 2,004 67  | 62.55    | 0.70      | 1 19          |        |
| WMT          | Wal Mart Stores Inc Com               | 75 68                         | 100      | 7,025 74   |  | 7,568 00     | 542 26    | 204 00   | 2 70      | 1 01          | 1 76   |
| WAT          | Waters Corp Common                    | 183.84                        | 40       | 5,951 16   |  | 7,353 60     | 1,402 44  | 0 00     | 0.00      | 0 98          | 1.71   |
| WFC          | Wells Fargo & Company                 | 55 41                         | 200      | 11,322 00  |  | 11,082 00    | -240 00   | 304.00   | 2 74      | 1 48          | 2 58   |
| ZAYO         | Zayo Group Holdings INC               | 30 90                         | 150      | 4,701 87   |  | 4,635 00     | -66 87    | 0.00     | 0 00      | 0 62          | 1 08   |
| Total Equity |                                       |                               |          | 516,589.91 |  | 536,465.70   | 19,875.79 | 9,609.38 | 1.79      | 71.64         | 99.96  |

Total Portfolio

734,573 91 748,264.11 13,690.20 15,842.59 2.12 99.94

Principal Cash

-6,712.22

Income Cash

6,712.22

Trade Cash

0.00

Due to rounding, percentage may not equal 100.



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## Portfolio Holdings

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|          |            |              |            |                 |            |            |            |              |             |
|----------|------------|--------------|------------|-----------------|------------|------------|------------|--------------|-------------|
| Date Run | 09/06/2017 | As Of Date : | 06/30/2017 | Processing Date | 09/06/2017 | Price Date | 06/30/2017 | Time Printed | 11 36 17 AM |
|----------|------------|--------------|------------|-----------------|------------|------------|------------|--------------|-------------|

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### Consolidated Report

Comprised Of The Following Accounts

|       |                                |       |                           |
|-------|--------------------------------|-------|---------------------------|
| 8118  | Stearns, Teresa Treat TUW      | 8118a | Stearns, Teresa Treat TUW |
| 8118b | Stearns, Teresa Treat TUW (MS) |       |                           |

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