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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

JUL 1, 2016

, and ending

JUN 30, 2017

Name of foundation

NORMAN J. STUPP FOUNDATION

A Employer identification number

43-6027433

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

P.O. BOX 11356

Room/suite

B Telephone number

(314) 746-7329

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

CLAYTON, MO 63105

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 22,012,934. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received			N/A		
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	459,770.	459,770.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	1,367,082.				
	b Gross sales price for all assets on line 6a	6,795,355.				
	7 Capital gain net income (from Part IV, line 2)		1,367,082.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income						
12 Total. Add lines 1 through 11	1,826,852.	1,826,852.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	137,325.	109,860.		27,465.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 2	18,009.	9,607.		8,402.
	17 Interest					
	18 Taxes	STMT 3	39,153.	108.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 4	22,319.	5.		22,314.
	24 Total operating and administrative expenses. Add lines 13 through 23		216,806.	119,580.		58,181.
	25 Contributions, gifts, grants paid		945,742.			945,742.
26 Total expenses and disbursements. Add lines 24 and 25		1,162,548.	119,580.		1,003,923.	
27 Subtract line 26 from line 12						
a Excess of revenue over expenses and disbursements		664,304.				
b Net investment income (if negative, enter -0-)			1,707,272.			
c Adjusted net income (if negative enter -0-)				N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,195,506.	553,413.	553,413.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	13,382,284.	12,072,727.	15,477,621.
	c Investments - corporate bonds STMT 6	3,238,801.	5,853,401.	5,981,900.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,816,591.	18,479,541.	22,012,934.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	17,816,591.	18,479,541.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	17,816,591.	18,479,541.		
31 Total liabilities and net assets/fund balances	17,816,591.	18,479,541.		

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	17,816,591.
2 Enter amount from Part I, line 27a	2	664,304.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	2.
4 Add lines 1, 2, and 3	4	18,480,897.
5 Decreases not included in line 2 (itemize) ▶ ACCRUED INTEREST CARRYOVER	5	1,356.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,479,541.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b LITIGATIONS			
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,592,046.		5,428,273.	1,163,773.
b 388.			388.
c 202,921.			202,921.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,163,773.
b			388.
c			202,921.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,367,082.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	905,113.	20,276,469.	.044639
2014	1,056,555.	21,441,026.	.049277
2013	929,861.	20,668,611.	.044989
2012	959,725.	18,978,422.	.050569
2011	1,054,695.	18,260,172.	.057759

2 Total of line 1, column (d)	2	.247233
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049447
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	21,178,256.
5 Multiply line 4 by line 3	5	1,047,201.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,073.
7 Add lines 5 and 6	7	1,064,274.
8 Enter qualifying distributions from Part XII, line 4	8	1,003,923.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	34,145.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	34,145.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	34,145.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 25,040.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	25,040.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	9,105.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2017 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► THE COMMERCE TRUST COMPANY Telephone no ► (314) 746-7322 Located at ► 8000 FORSYTH BLVD, CLAYTON, MO ZIP+4 ► 63105		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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.

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

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Part VII-B. Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE COMMERCE TRUST COMPANY P.O. BOX 11356 CLAYTON, MO 63105	TRUSTEE 25.00	131,325.	0.	0.
THE COMMERCE TRUST COMPANY P.O. BOX 11356 CLAYTON, MO 63105	CHARITABLE 10.00	22,314.	0.	0.
THE COMMERCE TRUST COMPANY P.O. BOX 11356 CLAYTON, MO 63105	TAX PREPARATION 0.25	6,000.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,222,916.
b	Average of monthly cash balances	1b	1,277,852.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,500,768.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	21,500,768.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	322,512.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,178,256.
6	Minimum investment return Enter 5% of line 5	6	1,058,913.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,058,913.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	34,145.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	34,145.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,024,768.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,024,768.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,024,768.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,003,923.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,003,923.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,003,923.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,024,768.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			136,067.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,003,923.				
a Applied to 2015, but not more than line 2a			136,067.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				867,856.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				156,912.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

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4942(1)(3) or 4942(1)(5)

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	

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[illegible][illegible]

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED P.O. BOX 11356 CLAYTON, MO 63105	NONE	PC	GENERAL CHARITABLE PURPOSES	945,742.
Total			3a	945,742.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2016)

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
SEE STATEMENT B		

**Sign
Here**

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

and belief, it is true, correct, and complete Declaration of preparer (other than

► Thomas W. Bann

Signature of officer or trustee

8/3/2017

OFFICER

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type	The Commerce Trust Company, Trustee Thomas W. Bassett, VP, CPA
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Date _____

Check ☐ self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Prepared by Trustee

Phone no.

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Aim High-St Louis 755 S Price Rd St Louis, MO 63124		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization over 2 years	15,000 00	5/9/2017
Alive Inc P O Box 28733 St Louis, MO 63146		PC	Children's treatment program over 2 years	10,000 00	5/12/2017
Almost Home 3200 St Vincent Ave St Louis, MO 63104		PC	Foundations to Success Transitional Living Program	5,000 00	5/12/2017
Angels Arms 12128A Tesson Ferry Rd St Louis, MO 63128		PC	Life Launch	8,500 00	12/16/2016
Annie Malone Children and Family Service Center 2612 Annie Malone Dr St Louis, MO 63113-2997		PC	Furnish 16 bedrooms	4,842 00	12/16/2016
Area Resources for Community and Human Services 539 N Grand Ave St Louis, MO 63103		PC	After School for All Partnership for St Louis (ASAP) over 2 years	10,000 00	5/9/2017
Assistance League of St Louis 30 Henry Ave Ellisville, MO 63011		PC	Operation School Bell	7,500 00	5/12/2017
National Audubon Society Inc (Audubon Missouri) 301 Riverlands Wy West Alton, MO 63386		PC	Little Creek Summer Camp	5,000 00	5/12/2017
Beyond Housing Inc 6506 Wright Wy St Louis, MO 63121		PC	Afterschool/Freedom School programs over 2 years	20,000 00	5/9/2017
Big Brothers Big Sisters of Eastern Missouri 501 N Grand, Ste 100 St Louis, MO 63103		PC	ABCToday! Partnership program	22,500 00	12/16/2016
Herbert Hoover Boys and Girls Club of St Louis Inc DBA Boys & Girls Clubs of Greater St Louis 2901 N Grand Ave. St Louis, MO 63107-2608		PC	Enhancing Project Learn through Tutoring	20,050 00	5/12/2017
Boys Hope Girls Hope 8027 Elinor Ave St Louis, MO 63117		PC	Project HOPE	7,500 00	12/16/2016
Central Institute for the Deaf 825 S Taylor Ave St Louis, MO 63110		PC	Acoustic panels for classrooms	10,000 00	7/5/2016

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Christian Activity Center 540 N 6th St East St Louis, IL 62201		PC	A Brand New You program	9,000 00	12/16/2016
City Academy Inc 4175 N Kingshighway Blvd St Louis, MO 63115		PC	Enhancing the Reading program	10,000 00	12/16/2016
Center of Creative Arts 524 Trinity Ave University City, MO 63130		PC	Arts Education and Arts Integration at Flynn Park and Barbara Jordan Elementary Schools	10,000 00	5/12/2017
A Million Stars Inc DBA College Bound 110 N Jefferson St Louis, MO 63103		PC	To and Through program over 2 years	8,000 00	5/12/2017
Covenant House Missouri 2727 N Kingshighway Blvd St Louis, MO 63113		PC	Crisis program over 2 years	10,000 00	5/9/2017
Compass Health Inc DBA Crider Health Center 1032 Crosswinds Ct Wentzville, MO 63385		PC	Pinocchio program over 2 years	12,500 00	12/16/2016
Crime Victim Advocacy Center of St Louis 539 N Grand Blvd , Ste 400 St Louis, MO 63103		PC	COPA project	5,000 00	12/16/2016
De La Salle Inc 1106 N Jefferson St Louis, MO 63106		PC	Graduate Support program over 2 years	12,500 00	12/16/2016
Depaul USA Inc P O Box 756 Chicago, IL 60690		PC	Project MORE/PLUS	5,000 00	12/16/2016
Interfaith Residence DBA Doorways 4385 Maryland Ave St Louis, MO 63108		PC	Residential supportive services over 2 years	12,500 00	12/5/2016
Epworth Children & Family Services Inc 110 N Elm Ave Webster Groves, MO 63119		PC	Street Outreach Services program	15,000 00	12/16/2016
The Childrens Home Society of Missouri DBA Family Forward 1167 Corporate Lake Dr St Louis, MO 63132		PC	Neurosequential Model of Therapeutics for Therapeutic Preschool program	6,500 00	12/16/2016
Fathers Support Center St Louis 4411 N Newstead St Louis, MO 63115		PC	Family Formation program over 2 years	8,500 00	5/12/2017

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Focus St Louis 815 Olive St., Ste 110 St Louis, MO 63101		PC	FOCUS St Louis Civic Engagement Initiative	12,500 00	5/12/2017
Forest Park Forever Inc 5595 Grand Dr St Louis, MO 63112		PC	Voyage of Learning Teachers' Academy over 2 years	20,000 00	5/12/2017
Foster Care Coalition of Greater St Louis Inc 1750 S Brentwood Blvd, Ste 210 St Louis, MO 63144		PC	Groundbreaking Adoption/Permanency programs over 2 years	10,000 00	12/5/2016
Friends of Madison County Child Advocacy Center-Nfp 101 E Edwardsville Rd Wood River, IL 62095-1369		PC	Forensic interviews and case management services	6,000 00	12/16/2016
Girls Incorporated of St Louis 3801 Nelson Dr St Louis, MO 63121		PC	Afterschool programs	5,000 00	12/16/2016
Grace Hill Settlement House 2600 Hadley St St Louis, MO 63106		PC	Neighborhood Leadership program	10,000 00	12/16/2016
Great Circle 330 N Gore Ave St Louis, MO 63119		PC	Changing Prisms and Meramec Adventure Learning Ranch	22,500 00	5/12/2017
Haven of Grace 1225 Warren St St Louis, MO 63106		PC	Residential program over 2 years	10,000 00	12/5/2016
Home Works - Thvp 225 Linden Ave St Louis, MO 63105		PC	Program support	5,000 00	12/16/2016
Immigrant & Refugee Womens Program 3672 B Arsenal St St Louis, MO 63116		PC	Home based tutoring program	7,500 00	5/12/2017
Jazz St Louis 3536 Washington Ave St Louis, MO 63103		PC	WeBop Early Childhood Music Education program	4,000 00	12/16/2016
Jefferson County Community Partnership Inc 3875 Plass Rd, Bldg A Festus, MO 63028		PC	The Parenting Network	7,500 00	5/12/2017
Jefferson County Rescue Mission 8943 Commercial Blvd P O Box 211 Pevely, MO 63070-0211		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	7,500 00	12/16/2016

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Junior Achievement of Greater St Louis 17339 N Outer Forty Rd Chesterfield, MO 63005		PC	Work Readiness, Entrepreneurship, and Financial Literacy programs	8,500.00	5/12/2017
Kingdom House 1321 S 11th St St Louis, MO 63104		PC	Kingdom Academy program	10,000 00	12/16/2016
Lift for Life Academy Inc 1731 S Broadway St Louis, MO 63104		PC	Bringing science to life for middle schoolers	5,000 00	5/12/2017
Loyola Academy of St Louis 3851 Washington Blvd St Louis, MO 63108		PC	Fine Arts Core Curriculum/Art Integration/Encore programming	7,350 00	5/12/2017
Lydia's House Inc P O Box 2722 St Louis, MO 63116		PC	Transitional Housing, Support and Follow-up Services program	8,500 00	12/16/2016
Marian Middle School 4130 Wyoming St St Louis, MO 63116		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization	12,500.00	5/12/2017
Child Center Marygrove 2705 Mullanphy Ln Florissant, MO 63031		PC	Therapeutic Foster Home program over 2 years	6,000 00	12/16/2016
Mathews-Dickey Boys & Girls Club 4245 N Kingshighway Blvd St Louis, MO 63115		PC	Educational Enrichment programs	10,000 00	12/16/2016
Metro Theater Company 3311 Washington Ave St Louis, MO 63103-1118		PC	Education programs	7,500 00	12/16/2016
Miriam Foundation 501 Bacon Ave St Louis, MO 63119-1512		PC	Miriam Outreach Initiative	8,500 00	5/12/2017
National Conference for Community and Justice of Metro St Louis 1405 Pine St , Ste 203 St Louis, MO 63103		PC	Equity & the Next Generation over 2 years	10,000 00	5/12/2017
National Council of Jewish Women Incorporated 295 N Lindbergh St Louis, MO 63141		PC	Back-To-School Store over 2 years	7,500 00	12/5/2016

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Board for Inner-City Missions of the United Church of Christ in Met DBA Neighborhood Houses 326 S 21st St, Ste 301 St Louis, MO 63103		PC	Caroline Mission Early Childhood Education program over 2 years	7,000 00	5/9/2017
St Louis Regional Public Media Inc 3655 Olive St St Louis, MO 63108		PC	American Graduate High School intern program over 2 years	20,000 00	5/12/2017
Northside Youth and Senior Service Center Inc 4120 Maffitt Ave St Louis, MO 63113		PC	Afterschool Club	8,500 00	5/12/2017
Nurses for Newborns 7259 Lansdowne, Ste 100 St Louis, MO 63119		PC	Home visiting for teen parents over 2 years	15,000 00	5/12/2017
Operation Food Search Inc 1644 Lotse St Louis, MO 63132		PC	Campaign to End Childhood Hunger	20,000 00	12/16/2016
Our Little Haven 4316 Lindell Blvd St Louis, MO 63108		PC	Server replacement and set up	5,000 00	5/12/2017
Parents as Teachers National Center Inc 2228 Ball Dr St Louis, MO 63146		PC	Parent support group meetings for the Normandy PAT program	10,000 00	12/16/2016
Peter and Paul Community Services Inc 2612 Wyoming St. St Louis, MO 63118		PC	Allen Avenue Emergency Shelter over 2 years	10,000 00	12/16/2016
Places for People Incorporated 4130 Lindell Blvd St Louis, MO 63108		PC	Outreach to the homeless and hospitalized with a serious mental illness over 2 years	10,000 00	5/12/2017
Ranken Technical College 4431 Finney Ave St Louis, MO 63113		PC	Career Exploration Adventure Academy	7,500 00	12/16/2016
Ready Readers 10403 Baur Blvd, Ste H St Louis, MO 63132		PC	Building a Strong Early Literacy Foundation program	7,500 00	12/16/2016
Rebuilding Together St Louis 357 Marshall Ave, Ste 2 St Louis, MO 63119		PC	Roof and Major Repairs program over 2 years	12,500 00	5/12/2017
Safe Connections 2165 Hampton Ave St Louis, MO 63139		PC	Safe Connections on Campus program	12,500 00	12/16/2016

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
The Salvation Army (Midland Division - St Louis) 1130 Hampton Ave St Louis, MO 63139		PC	Regional social services	12,500 00	12/16/2016
Sherwood Forest Camp Inc 2708 Suttton Blvd St Louis, MO 63143		PC	Quest program expansion over 2 years	10,000 00	12/16/2016
Sister Thea Bowman Catholic School 8213 Church Ln East St Louis, IL 62203		PC	Extended Day program	7,000 00	12/16/2016
St Louis Area Food Bank Inc 70 Corporate Woods Dr Bridgeton, MO 63044		PC	Used at the discretion of the Board of Directors or Trustees as they see fit for operating their organization over 2 years	25,000 00	5/12/2017
St Louis Artworks 5959 Delmar St Louis, MO 63112		PC	Summer 2017 program	6,000 00	5/12/2017
St Louis Community Foundation Incorporated #2 Oak Knoll Park St Louis, MO 63105		PC	St Louis Graduates Professional Development Institute	20,000 00	5/12/2017
St Louis County Library Foundation 1640 S Lindbergh Blvd St Louis, MO 63131		PC	Gift of Reading program	7,000 00	5/12/2017
St Louis Internship Program 4232 Forest Park Ave , Rm 1027 St Louis, MO 63108		PC	Internship program over 2 years	15,000 00	5/12/2017
St Louis Science Center Foundation 5050 Oakland Ave St Louis, MO 63110		PC	Youth Exploring Science (YES) program over 2 years	7,500 00	12/5/2016
St Louis University Eye Institute One N Grand Blvd St Louis, MO 63103	St Louis University	PC	Annual bequest	50,000 00	6/9/2017
St Patrick Center 800 N Tucker Blvd St Louis, MO 63101		PC	Women's Night program	5,000 00	12/16/2016
Today and Tomorrow Educational Foundation 20 Archbishop May Dr St Louis, MO 63119		PC	Help for Today - Hope for Tomorrow K-8th Grade Scholarship program	8,000 00	5/12/2017
The Tower Grove Park Foundation 4256 Magnolia Ave St Louis, MO 63110		PC	Stupp Center enhancements	10,000 00	5/12/2017

Norman J. Stupp Foundation
Attachment of Fiscal Year Payments for IRS 990PF
June 30, 2017

EIN: 43-6027433

Recipient Name and Address	Fiscal Sponsor	Foundation Status of Recipient	Purpose	Payment Amount	Date Paid
Child Day Care Association of Saint Louis DBA United 4 Children 12 N Newstead Ave St Louis, MO 63108		PC	Behavioral and emotional health support	8,000 00	5/12/2017
University of Missouri-St Louis - Office of the Chancellor 440 Woods Hall One University Blvd St Louis, MO 63121		PC	Bridge Program	11,000 00	5/12/2017
Vision for Children at Risk Inc 2433 N Grand Blvd St Louis, MO 63106		PC	Regional Early Childhood Council and Children's Policy Forum website over 2 years	10,000 00	12/5/2016
Voices for Children 105 S Central Ave St Louis, MO 63105		PC	Healing and prevention for young children in foster care over 2 years	20,000 00	12/5/2016
Scottish Rite Clinic for Childhood Language Disorders of St Louis Inc 650 Maryville University Dr St Louis, MO 63141		PC	KidTalk/KidTalk Spanish program over 2 years	8,000 00	12/16/2016
Wyman Center Inc 600 Kiwanis Dr Eureka, MO 63025		PC	Teen Leadership program over 2 years	10,000 00	12/5/2016
Gateway Region Young Mens Christian Association 326 S 21st St , 4th Fl St Louis, MO 63103		PC	Power Scholars Academy	15,000 00	5/12/2017
Youth and Family Center 818 Cass Ave St Louis, MO 63106		PC	After school program: Developing Healthy Life Choices	5,000 00	12/16/2016
Youth in Need 1815 Boone's Lick Rd St Charles, MO 63301		PC	Transitional Living program over 2 years	10,000 00	5/9/2017
Youth Learning Center 4471 Olive St St Louis, MO 63108		PC	Solve Build Play After-school program	6,000 00	5/12/2017
Young Womens Christian Association of Metropolitan St Louis Missouri 3820 W Pine Blvd St Louis, MO 63108		PC	YW-Teens programs over 2 years	15,000 00	5/12/2017
Total Contributions for the Year:				945,742.00	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	662,691.	202,921.	459,770.	459,770.	
TO PART I, LINE 4	662,691.	202,921.	459,770.	459,770.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE INVESTMENT FEE	12,009.	9,607.		2,402.
GATEWAY CENTER FOR GIVING	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16C	18,009.	9,607.		8,402.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRIOR YEAR TAX	14,005.	0.		0.
TAX ESTIMATES	25,040.	0.		0.
FOREIGN TAX	108.	108.		0.
TO FORM 990-PF, PG 1, LN 18	39,153.	108.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL, SALARIES, AND ALLOWANCES	22,314.	0.		22,314.	
GTS FEES	5.	5.		0.	
TO FORM 990-PF, PG 1, LN 23	22,319.	5.		22,314.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE STATEMENT A	12,072,727.		15,477,621.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,072,727.		15,477,621.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE STATEMENT A	5,853,401.		5,981,900.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,853,401.		5,981,900.	

NORMAN J. STUPP FOUNDATION

EIN: 43-6027433

As of June 30, 2017

Group	Description	Units	Book Value	Market Value
1	FINANCIAL SQUARE TR GOVERNMENT FD	553,413	553,412.66	553,412.66
1 Total			553,412.66	553,412.66

2	ADOBE SYSTEM INC	200	12,953.28	28,288.00
	AGILENT TECHNOLOGIES INC	600	32,694.66	35,586.00
	ALAMO GROUP INC	140	9,413.19	12,713.40
	ALPHABET INC CL A	100	86,683.00	92,968.00
	ALTRIA GROUP INC	400	12,713.36	29,788.00
	AMAZON COM INC	100	44,568.76	96,800.00
	AMERICAN CAMPUS COMMUNITIES	345	8,952.18	16,318.50
	AMERIS BANCORP	435	14,091.94	20,967.00
	AMERISAFE INC	288	10,077.74	16,401.60
	AMETEK AEROSPACE PRODS INC	600	25,762.91	36,342.00
	AMGEN INC	200	17,911.54	34,446.00
	AMPHENOL CORP CL-A	400	27,066.56	29,528.00
	AMPLIFY SNACK BRANDS INC	600	7,213.62	5,784.00
	ANTHEM INC	200	35,958.20	37,626.00
	APPLE INC	1,000	38,845.34	144,020.00
	AQR MANAGED FUTURES STRATEGY FUND I	34,890	350,944.31	307,036.39
	AUTOMATIC DATA PROCESSING INC	300	15,121.76	30,738.00
	BALCHEM CORP	210	11,867.33	16,319.10
	BECTON DICKINSON & COMPANY	200	20,153.86	39,022.00
	BIO-TECHNE CORP	300	28,688.44	35,250.00
	BLACKBAUD INCORPORATED	280	6,116.58	24,010.00
	BOEING CO	200	25,435.10	39,550.00
	CADENCE DESIGN SYSTEMS INC	900	21,977.91	30,141.00
	CALATLANTIC GROUP LLC	466	9,665.08	16,473.10
	CALLIDUS SOFTWARE INC	650	10,520.66	15,730.00
	CANTEL MED CORP	235	7,616.69	18,308.85
	CATALENT INC	575	16,435.22	20,182.50
	CATHAY GENERAL BANCORP	650	18,545.79	24,667.50
	CBS CORP-CL B	500	23,446.18	31,890.00
	CDK GLOBAL INC	400	24,868.72	24,824.00
	CELGENE CORP	300	35,795.46	38,961.00
	CERNER CORP	600	31,086.71	39,882.00
	COCA COLA	800	26,825.19	35,880.00
	COGNEX CORP	230	1,997.57	19,527.00
	COHEN & STEERS INC	405	8,352.71	16,418.70
	COLGATE PALMOLIVE	400	18,842.85	29,652.00
	COMCAST CORPORATION CL-A	900	16,151.80	35,028.00
	COMMERCE MIDCAP GROWTH FUND	17,053	393,972.39	651,611.67
	COMMERCE VALUE FUND INSTITUTIONAL	31,200	614,558.10	989,980.22
	COMPASS MINERALS INTERNATIONAL	175	13,206.98	11,427.50
	CORNING INC	1,100	32,774.83	33,055.00
	COTIVITI HOLDINGS INC	500	17,567.37	18,570.00
	CROWN CASTLE INTERNATIONAL CORP	300	21,296.52	30,054.00
	DEUTSCHE REAL ESTATE SEC-INS	21,460	323,145.10	440,573.80
	DFA INTL SMALL CO PORTFOLIO	45,414	803,856.30	907,371.58
	DIGITAL REALTY TRUST INC	300	29,271.99	33,885.00
	DIPLOMAT PHARMACY INC	450	12,636.44	6,660.00
	DISNEY WALT CO	300	32,739.63	31,875.00
	DODGE & COX INTERNATIONAL STOCK FUND	3,106	139,487.00	135,514.78
	DR PEPPER SNAPPLE GROUP INC	300	23,748.99	27,333.00
	DRIL-QUIP INC	175	8,026.36	8,540.00
	ECOLAB INC	200	21,098.84	26,550.00
	EDUCATION REALTY TRUST INC	480	15,777.70	18,600.00
	EPAM SYSTEMS INC	295	13,639.21	24,806.55

NORMAN J. STUPP FOUNDATION

EIN: 43-6027433

As of June 30, 2017

Group	Description	Units	Book Value	Market Value
2	ERIE INDEMNITY COMPANY-CL A	200	17,995 88	25,014 00
	EURONET SVCS INC	300	22,993 53	26,211 00
	EXLSERVICE HOLDINGS INC	320	16,323 79	17,785 60
	FACEBOOK INC-A	400	37,957 02	60,392 00
	FIDELITY NATL INFO SVC	400	25,948 00	34,160 00
	FISERV INC	200	8,773 18	24,468 00
	FIVE BELOW INC	435	15,624 44	21,475 95
	FORUM ENERGY TECHNOLOGIES INC	615	17,642 31	9,594 00
	GLACIER BANCORP INCORPORATED	370	5,283 82	13,545.70
	GLOBUS MEDICAL INC-A	805	18,024 46	26,685 75
	GRAND CANYON EDUCATION INC	560	8,936 26	43,909 60
	HCA HEALTHCARE INC	300	22,295 49	26,160 00
	HEALTHCARE SERVICES GROUP	505	6,316 78	23,649 15
	HEARTLAND EXPRESS INC	875	12,378 45	18,217 50
	HEICO CORP	312	13,907 33	22,414 08
	HEICO CORP - CL A	237	8,386 37	14,705 85
	HELEN OF TROY CORP LTD	125	12,715 62	11,762 50
	HENRY JACK & ASSOC INC	300	24,352 32	31,161 00
	HIBBETT SPORTS INC	325	8,205 79	6,743 75
	HOME DEPOT INC	200	19,760 76	30,680 00
	HONEYWELL INTL INC	200	19,026 17	26,658.00
	HUBSPOT INC	355	18,653 64	23,341 25
	IBERIABANK CORP	205	10,632 16	16,707 50
	ICU MED INC	210	6,520 92	36,225 00
	IDACORP INC	215	15,902 06	18,350 25
	ILLINOIS TOOL WORKS INC	200	12,452 34	28,650 00
	IMPAX LABORATORIES INC	410	13,601 62	6,601 00
	INC RESEARCH HOLDINGS INC-A	465	19,840 42	27,202 50
	INTERCONTINENTAL EXCHANGE INC	600	24,142 44	39,552 00
	ISHARES RUSSELL MIDCAP VALUE ETF	14,000	600,752 84	1,177,260 00
	JOHNSON AND JOHNSON	200	14,053 10	26,458 00
	JP MORGAN ALERIAN MLP INDEX ETN	5,450	207,531 36	161,865 00
	KAPSTONE PAPER AND PACKAGING	550	14,367 65	11,346 50
	KELLOGG CO	400	25,526 78	27,784 00
	KIMBERLY CLARK CORP	200	21,412 16	25,822 00
	LAUDER ESTEE COS INC CL A	300	17,440 71	28,794 00
	LAZARD EMERGING MARKETS EQUITY PORT	844	15,685 44	15,187 63
	LENNOX INTL INC	200	16,349 06	36,728 00
	LITHIA MOTORS INC CL A	285	24,942 56	26,855 55
	LOCKHEED MARTIN CORP	100	9,230.23	27,761 00
	LOGMEIN INC	350	16,826 20	36,575 00
	LOWES COMPANIES INC	400	13,078 21	31,012 00
	MACOM TECHNOLOGY SOLUTIONS	375	13,995 53	20,913.75
	MARKETAXES HOLDINGS INC	215	5,097.93	43,236 50
	MASTERCARD INCORPORATED CLASS A	250	11,501 15	30,362 50
	MATADOR RESOURCES COMPANY	995	22,882 28	21,263 15
	MCDONALDS CORP	200	24,087 44	30,632 00
	MEDIDATA SOLUTIONS INC	350	8,998 64	27,370 00
	METTLER-TOLEDO INTL INC	100	34,318 32	58,854 00
	MFS RESEARCH INTERNATIONAL FUND-I	74,395	1,374,817 15	1,361,421 86
	MICROSOFT CORP	1,400	69,141 26	96,502 00
	MOBILE MINI INC	355	10,122 79	10,596 75
	NATIONAL HEALTH INVESTORS INC	235	10,291 93	18,612 00
	NEWELL BRANDS INC	546	26,006 30	29,276 52
	NORDSON CORP	200	23,807 46	24,264 00
	NORTHWESTERN CORP	385	14,385 88	23,492 70
	OXFORD INDUSTRIES INCORPORATED	210	14,392 75	13,122 90

NORMAN J. STUPP FOUNDATION

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Group	Description	Units	Book Value	Market Value
2	PATRICK INDUSTRIES INC	195	14,197 53	14,205 75
	PAYCHEX INC	500	18,420 37	28,470 00
	PEBBLEBROOK HOTEL TRUST	380	8,761 01	12,251 20
	PEPSICO INC	300	20,371 90	34,647 00
	PHILIP MORRIS INTERNATIONAL	200	9,099 54	23,490 00
	POLYONE CORPORATION	425	14,859 11	16,464 50
	POWER INTEGRATIONS INC	275	8,695 59	20,047 50
	PRA GROUP INC	230	5,012.84	8,717 00
	PRAXAIR INC	200	22,537 06	26,510 00
	PRIMORIS SERVICES CORP	650	17,050 78	16,211 00
	PROASSURANCE CORPORATION	315	9,033 37	19,152 00
	PROOFPOINT INC	140	10,553.21	12,156 20
	PRUDENTIAL JENN M/C GROW-Q	16,467	574,266 23	653,231 65
	PUBLIC STORAGE	200	38,468 27	41,706 00
	RBC BEARINGS INC	185	5,998 85	18,825 60
	RED HAT INC	300	23,667 66	28,725 00
	RITCHIE BROS AUCTIONEERS	650	12,739 93	18,681 00
	ROBECO BP LNG/SHRT RES-INS	8,726	136,218 32	139,796 13
	ROCKWELL COLLINS	300	27,271 26	31,524 00
	ROGERS CORP	100	6,892 67	10,862 00
	ROPER INDS INC	200	34,079.02	46,306 00
	ROSS STORES INC	700	36,911 27	40,411 00
	RPM INC OHIO	500	18,099 50	27,275 00
	SCOTTS MIRACLE-GRO COMPANY	300	26,699 40	26,838 00
	SERVICE CORP INTERNATIONAL	900	17,089.19	30,105 00
	SHERWIN WILLIAMS CO	100	15,511 55	35,096 00
	SILGAN HOLDINGS INC	470	6,619.25	14,936 60
	SILICON LABORATORIES INC	215	15,528.16	14,695 25
	STAG INDUSTRIAL INC	700	16,426 06	19,320 00
	STARBUCKS CORP	600	33,245 16	34,986 00
	STIFEL FINL CORP	410	13,309 39	18,851 80
	STRYKER CORP	200	13,858 96	27,756 00
	SUN COMMUNITIES INC	235	15,353 42	20,607 15
	SUN HYDRAULICS CORP	195	8,248 01	8,320 65
	SYMANTEC CORP	1,000	28,765 60	28,250 00
	T ROWE PR NEW HORIZONS-I	3,324	149,868 90	169,882 33
	T ROWE PRICE GROUP INC	300	18,341 45	22,263 00
	TEXAS CAPITAL BANCSHARES INC	325	18,851 20	25,155 00
	TEXAS ROADHOUSE INC	590	7,601 16	30,060 50
	THERMO FISHER CORP	200	25,859 18	34,894 00
	TIAA-CREF INSTL INTL EQ IN-I	56,876	973,718 20	1,080,645 20
	TIAA-CREF L/C VAL INDX-INST	113,290	1,835,290 33	2,136,640 48
	TOLL BROS INC	700	27,373 36	27,657 00
	TORO CO	105	1,267 21	7,275 45
	TUPPERWARE BRANDS CORPORATION	220	8,650 18	15,450.60
	TYLER TECHNOLOGIES INC	170	8,464 83	29,863 90
	UNITED BANKSHARES INC/WV	470	20,875 17	18,424 00
	UNITED PARCEL SERVICE B	300	26,142 78	33,177 00
	UNITEDHEALTH GROUP INC	200	33,392 36	37,084 00
	UNIVERSAL FOREST PRODS INC	220	6,626 66	19,208 20
	US ECOLOGY INC	320	7,246 30	16,160 00
	VANGUARD FTSE EMERGING MARKETS-ETF	6,835	316,996 71	279,073 05
	VANGUARD MORGAN GROWTH FD-AD	7,120	400,571 20	617,802 40
	VERIZON COMMUNICATIONS	700	32,228 83	31,262 00
	VISA INC CLASS A SHARES	400	17,761 16	37,512 00
	WASTE MGMT INC DEL	400	18,746 02	29,340 00
	WD-40 COMPANY	90	3,050 95	9,931 50

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Group	Description	Units	Book Value	Market Value
2	WEBSTER FINL CORP WATERBURY CONN	425	14,978 25	22,193 50
	WEST PHARMACEUTICAL SVCS INC	425	7,709 05	40,171 00
	WOLVERINE WORLD WIDE INC	525	9,871 58	14,705 25
	WRIGHT MEDICAL GROUP NV	648	15,257 98	17,813 52
	ZIMMER BIOMET HOLDINGS INC	200	24,324 64	25,680 00
2 Total			12,072,727.51	15,477,620.84

3	3M COMPANY NT 6 375% 2/15/28	45,000	58,186 35	57,892 05
	ABBOTT LABS NT 6 15% 11/30/37	25,000	24,900 00	30,766 75
	AIR PROD & CHEM NT 4 375% 8/21/19	40,000	45,366.80	42,069 60
	ALLEN TX TXBL REV 2 3% 9/1/20	75,000	75,000 00	75,367 50
	AMER HONDA FIN NT 2 9% 2/16/24	60,000	59,623 80	60,776 40
	AMER WATER CAP NT 3% 12/1/26	35,000	34,936 30	34,623 40
	AMERICAN EXPRESS NT 1 875% 11/5/18	35,000	34,996 85	35,054 60
	AMERIPRISE FINL NT 3 7% 10/15/24	55,000	56,669 80	57,446 40
	APPLE INC NT 1% 5/3/18	35,000	34,870 85	34,873 30
	ASTRAZENECA NT 1 75% 11/16/18	35,000	35,000 00	35,028.70
	BANK OF NOVA SCOTIA NT 1 65% 6/14/19	40,000	39,997 60	39,837 20
	BAPTIST HLTH FL NT 4 342% 11/15/41	35,000	35,279 65	36,033 20
	BB&T CORP NT 2 75% 4/1/22	55,000	54,897 15	55,812 35
	BK OF AMERICA CORP NT 5 875% 1/5/21	20,000	18,994 00	22,228 80
	BK OF NY MELLON NT 3.65% 2/4/24	35,000	34,872 25	36,498 35
	BLACKROCK INC NT 3 375% 6/1/22	30,000	31,142 40	31,297 80
	BMJ NT 1 6% 2/27/19	50,000	49,960 00	49,951 00
	BOEING CO NT 2 8% 3/1/27	50,000	48,849 00	49,673 00
	BP CAPITAL MKTS NT 2 241% 9/26/18	35,000	35,000 00	35,199 85
	BSARM 2003-3 CL 2A2 V/R 5/25/33	13,358	10,920 16	13,269 69
	BURLINGTON NORTH NT 3 9% 8/1/46	30,000	29,759 70	30,510 00
	CABMT 2015-2 CL A1 2 25% 7/17/23	35,000	34,986 07	35,211 76
	CANADIAN NATL RR NT 2 85% 12/15/21	35,000	35,327 25	35,765 10
	CD 2017-CD3 CL A2 3 153% 2/10/50	55,000	56,648.53	56,552 11
	CHARLES SCHWAB CORP NT 1 5% 3/10/18	35,000	35,104 65	35,009 80
	CHEVRON NT 1 79% 11/16/18	40,000	40,074 80	40,122 40
	CLAYTON MO SPL OBLIG 5 15% 12/1/22	50,000	50,392 50	52,446 50
	COCA-COLA CO NT 3 3% 9/1/21	40,000	39,965.20	41,850 40
	CONSUMERS ENERGY NT 3 95% 7/15/47	50,000	49,791 00	51,672 50
	CSFB 2003-19 CL 1A4 5 25% 7/25/33	7,070	6,203 91	7,226 55
	CSFB 2003-29 CL 8A1 6% 11/25/18	2,210	1,951.44	2,244 10
	CSFB 2003-8 CL 3A4 5 5% 4/25/33	10,370	10,745 68	10,569 09
	CT ST TXBL GO 1 262% 10/15/17	40,000	40,000 00	39,973 20
	CWALT 2004-18CB CL 3A1 5 25% 9/25/19	1,749	1,767 85	1,754 55
	DUKE ENERGY FL NT 2 538% 9/1/29	60,000	56,974 80	58,276 20
	DUKE ENERGY NT 4 2% 3/15/42	40,000	42,801 60	41,301 20
	DUPONT EI NEMOUR NT 6% 7/15/18	20,000	19,991 60	20,892.00
	ENTERGY MISSISSIPPI NT 3 1% 7/1/23	35,000	34,937 35	35,418 60
	EXXON MOBIL CORP NT 2 222% 3/1/21	35,000	35,615 30	35,229.60
	FFCB NT 5 19% 4/22/21	85,000	85,705 50	95,070 80
	FHLB NT 2 5% 12/29/21	100,000	101,238 00	100,386 00
	FHLB NT 2 5% 12/8/23	75,000	76,301 25	76,288 50
	FHLMC GOLD C01116 7 5% 1/01/31	2,362	2,518 15	2,725 02
	FHLMC GOLD POOL # P10021 6% 11/1/17	29	30.28	28 78
	FHLMC NT 1 25% 10/2/19	50,000	46,999 25	49,725 00
	FHLMC NT 1 5% 1/17/20	60,000	59,902.80	59,949 60
	FHLMC NT 3 75% 3/27/19	40,000	39,896 88	41,620 80
	FHLMC POOL # 781530 V/R 5/1/34	2,606	2,517 04	2,727 20
	FHLMC POOL # 847512 V/R 1/1/36	2,146	2,131 10	2,283 29
	FHR 2126 CL CB 6 25% 2/15/29	8,509	8,709 78	9,460 19

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Group	Description	Units	Book Value	Market Value
3	FHR 2672 CL NH 4% 9/15/18	2,512	2,215 61	2,531 04
	FHR 2677 CL BC 4% 9/15/18	254	223 58	255 56
	FHR 2790 CL TN 4% 5/15/24	8,197	7,292 59	8,504 43
	FHR 4666 CL PB 3% 8/15/45	60,000	60,571 87	60,799 71
	FHR 4679 CL DY 3 5% 7/15/42	60,000	61,265 62	62,192 68
	FNMA NT 1 5% 6/22/20	65,000	64,683 45	64,869 35
	FNMA NT 2 075% 2/28/22	60,000	60,000 00	60,021 00
	FNMA POOL # 675570 6% 12/1/32	1,488	1,529 79	1,675 97
	FNMA POOL # 704605 5% 6/1/18	381	391 99	390 55
	FNMA POOL # 735648 V/R 02/01/34	5,015	5,002 82	5,327 08
	FNMA POOL # 766027 5% 2/1/34	5,827	5,826 18	6,493 67
	FNMA POOL # 802650 5 109% 10/1/34	2,179	2,217 25	2,306 66
	FNMA POOL # 816308 V/R 2/1/35	2,366	2,359 10	2,500 96
	FNMA POOL # MA2354 3 5% 8/1/35	31,405	32,921 75	32,703 44
	FNMA POOL # MA2655 4% 6/1/36	90,332	96,386 93	95,983 95
	FNMA POOL #AS4374 3 5% 2/1/45	21,210	21,856 20	21,854 31
	FNMA POOL# MA2841 2 5% 12/1/36	53,371	51,569 49	52,655 04
	FNR 2002-73 CL AN 5% 11/25/17	447	463 76	449 17
	FNR 2002-73 CL OE 5% 11/25/17	358	342 45	358 92
	FNR 2003-117 CL KB 6% 12/25/33	50,000	50,986 33	57,331 63
	FNR 2003-14 CL AP 4% 3/25/33	2,326	2,357 98	2,421 96
	FNR 2003-83 CL PG 5% 6/25/23	3,121	3,046 94	3,178 40
	FNR 2015-2 CL PA 2 25% 3/25/44	26,490	26,817 48	26,084 16
	G E CAP CORP NT 6 75% 3/15/32	25,000	31,484 00	34,266 75
	GENERAL DYNAMICS NT 2 25% 11/15/22	60,000	59,493 00	59,675 40
	GLAXOSMITHKLINE CAP NT 2 85% 5/8/22	60,000	61,014 60	61,302 00
	GNMA POOL # 622123 5 5% 10/15/33	5,504	5,702 54	6,334 33
	GONZAGA UNIV NT 4 158% 4/1/46	15,000	15,000 00	14,234 55
	HENNEPIN CO MN TXBL GO 4 8% 12/1/35	35,000	36,313 20	39,064 55
	HONEYWELL INTL NT 2 5% 11/1/26	60,000	56,659 80	57,595 80
	ILLINOIS TOOL NT 2 65% 11/15/26	35,000	34,889 75	34,179 60
	IMSA 2006-1 CL 2A1 V/R 5/25/36	18,593	16,687 13	17,655 46
	INTEL CORP NT 1 7% 5/19/21	35,000	34,938 40	34,546 05
	JOHNSON & JOHNSON NT 1 125% 3/1/19	35,000	34,995 80	34,815 90
	JOHNSON & JOHNSON NT 5 85% 7/15/38	35,000	35,111 30	46,465 30
	JPMBB 2014-C26 CL A2 3 0185% 1/15/48	35,000	36,049 86	35,739 89
	JPMORGAN CHASE NT 4 4% 7/22/20	35,000	38,069 85	37,272 55
	MASTR 2004-3 CL 5A1 6 25% 1/25/32	42	43 21	42 50
	MICROSOFT CORP NT 2 375% 5/1/23	35,000	34,882 40	34,857 55
	MITSUBISHI FIN NT 2 998% 2/22/22	50,000	50,053 20	50,742 50
	MLMI 2005-A7 CL 2A1 5 4005% 9/25/35	10,235	9,992 42	9,209 20
	MO ST TAX REV 3 535% 2/15/33	40,000	40,000 00	40,091 20
	MORGAN STANLEY NT 2 8% 6/16/20	35,000	34,958 00	35,508 90
	MPLS MN ARPTS TXBL REV 2 392% 1/1/21	55,000	55,000 00	55,158 95
	NATIONAL RURAL UTIL NT 2 3% 11/15/19	35,000	34,952 40	35,217 00
	NATL AUSTRALIA BK NT 2 125% 5/22/20	60,000	60,018 60	60,020 40
	NEVADA POWER NT 6 75% 7/1/37	40,000	53,420 40	53,996 40
	NORTHERN ST PWR NT 4 85% 8/15/40	30,000	34,051 20	34,064 70
	NOVARTIS NT 2 4% 5/17/22	50,000	49,724 50	50,393 50
	OCCIDENTAL PETROLEUM NT 3 4% 4/15/26	30,000	29,931 60	30,271 20
	OH ST BAB GO 3 625% 11/1/20	45,000	45,065 70	47,579 40
	ORACLE CORP NT 2 8% 7/8/21	35,000	35,503 30	35,945 70
	PAW PAW MI S/D TXBL GO 2 5% 11/1/20	35,000	35,000 00	35,528 85
	PECO ENERGY CO NT 2 375% 9/15/22	50,000	49,398 50	49,760 50
	PNC BANK NA NT 2 7% 11/1/22	35,000	33,499 55	35,009 45
	PRECISION CAST NT 2 25% 6/15/20	35,000	34,996 50	35,418 25
	PROCTER & GAMBLE NT 1 9% 11/1/19	35,000	34,946 80	35,160 30

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Group	Description	Units	Book Value	Market Value
3	PUB SVC ELEC & GAS NT 5 5% 3/1/40	40,000	40,700 01	50,460 80
	QUALCOMM INC NT 3% 5/20/22	35,000	36,472 10	35,893 55
	RAMP 2003-RS6 CL A15 5 42% 7/25/33	17,444	17,258 87	16,601 55
	RIVER CITY INC KY 2 75% 12/1/33	60,000	50,839 20	53,428 20
	ROCKWELL AUTO NT 2 05% 3/1/20	35,000	35,359 45	35,020 65
	SASC 2003-31A 2A7 V/R 10/25/33	11,994	9,505 47	12,141 55
	SCHAUMBURG IL GO 4% 12/1/17	40,000	40,572 40	40,485 60
	SCHLUMBERGER INV NT 3 65% 12/1/23	51,000	53,835 60	53,607 63
	ST CLAIR CO IL TXBL GO 2 5% 12/1/19	35,000	35,534 80	35,292 60
	STATOIL ASA NT 5 25% 4/15/19	30,000	34,444 80	31,763 10
	STRYKER CORP NT 3 375% 5/15/24	35,000	34,693 40	35,930 30
	TENN VLY AUTH NT 1 75% 10/15/18	50,000	50,039 00	50,255 00
	TENN VY NT 4 5% 4/1/18	65,000	64,982 45	66,518 40
	TENN VY NT 6 15% 1/15/38	30,000	34,922 58	43,056 60
	TEXAS INSTRUMENT NT 2 75% 3/12/21	60,000	61,367 40	61,249 80
	THE MET NT 3 4% 7/1/45	30,000	29,826 00	28,629 60
	TN VALLEY AUTHORITY NT 6 75% 11/1/25	20,000	24,052 60	26,206 60
	TORONTO-DOMINION NT 2 625% 9/10/18	30,000	30,937 50	30,330 30
	TOSCO CORP NT 8 125% 2/15/30	20,000	25,975 60	27,814 60
	TOTAL CAP CANADA NT 2 75% 7/15/23	55,000	54,082 60	55,296 45
	TRANS-CANADA PL NT 7 25% 8/15/38	25,000	32,054 75	34,791 50
	TX ST A & M UNIV REV 4 772% 5/15/33	35,000	35,000 00	37,142 00
	TX ST TXBL GO 2 315% 10/1/21	55,000	55,000 00	55,462 00
	TX ST UNIV TXBL REV 2 939% 2/15/24	60,000	60,000 00	61,125 00
	U S TREASURY BDS 2% 1/15/26	30,797	35,833 95	34,534 22
	U S TREASURY BONDS 4 75% 2/15/37	25,000	24,436 52	33,316 00
	U S TREASURY BONDS 5 375% 2/15/31	30,000	32,573 43	40,331 40
	U S TREASURY NT 1 375% 2/29/20	125,000	124,428 71	124,580 00
	U S TREASURY NT 1 5% 2/28/19	125,000	125,625 00	125,278 75
	U S TREASURY NT 1 625% 2/15/26	75,000	69,779 30	71,292 75
	U S TREASURY NTS 1 625% 5/31/23	150,000	144,744 14	146,722 50
	U S TREASURY NTS 2 25% 12/31/23	100,000	99,664 06	101,010 00
	UNITED PARCEL SVS NT 2 45% 10/1/22	40,000	39,946 80	40,406 00
	UNITED TECH NT 2 3% 5/4/22	60,000	59,867 40	59,826 60
	UNIV MA TXBL REV 2 84% 11/1/23	75,000	75,000 00	75,357 75
	UNIV MI BAB REV 3 176% 4/1/18	40,000	40,000 00	40,475 60
	US BANCORP NT 2 95% 7/15/22	40,000	38,274 00	40,686 80
	US TREASURY BONDS 3 875% 8/15/40	90,000	103,426 34	107,127 90
	US TREASURY NOTES 1 375% 2/28/19	50,000	49,625 17	50,012 00
	W PALM BCH FL TXBL 1 639% 10/1/19	60,000	60,000 00	59,981 40
	WEST MASS ELEC NT 3 5% 9/15/21	35,000	36,350 30	36,125 95
	WFMBS 2006-AR6 5A1 5 1095% 3/25/36	6,102	5,975 67	6,089 26
	WW GRAINGER NT 3 75% 5/15/46	20,000	19,864 40	19,091 00
	WYETH NT 7 25% 3/1/23	30,000	39,900 00	37,146 00
3 Total			5,853,400.66	5,981,900.26
Grand Total			18,479,540.83	22,012,933.76