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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 1710

▶ 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 NOVEMBER 1 , 2016, and ending OCTOBER 31 , 20 17

Name of foundation: THE RYAN FOUNDATION, INC.

A Employer identification number: 59-2950299

Number and street (or P O box number if mail is not delivered to street address): 207A W. STATE ROAD 434

Room/suite:

B Telephone number (see instructions): 407-740-7311

City or town, state or province, country, and ZIP or foreign postal code: WINTER SPRINGS, FL 32708

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C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,105,554

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	113,349	11,334		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		89,406		
	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)	9,325	9,325		
	12	**Total.** Add lines 1 through 11	122,674	110,065		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,667	2,567		12,834
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,415			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,024			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,106	2,567		12,834
	25	Contributions, gifts, grants paid	222,500			222,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	257,606	2,567		235,334
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	(134,932)			
	b	**Net investment income** (if negative, enter -0-)		107,498		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	3,917	2,938	2,938
2 Savings and temporary cash investments	180,218	181,994	181,994
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)	3,650,787	3,917,710	3,917,710
c Investments - corporate bonds (attach schedule)	36,189		
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ TAX DEPOSIT)	1,202	2,912	2,912
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,872,313	4,105,554	4,105,554
Liabilities			
17 Accounts payable and accrued expenses		1,337	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		1,337	
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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	3,872,313	4,104,217	
31 **Total liabilities and net assets/fund balances** (see instructions)	3,872,313	4,105,554	

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	3,872,313
2 Enter amount from Part I, line 27a	2	(134,932)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,737,381
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	367,836
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,105,217

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	SEE ATTACHMENT			
b				
c	1099 CAPITAL GAIN DISTRIBUTIONS			
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	303,564		313,801	(10,237)
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				(10,237)
b				
c				99,644
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** 89,407

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	237,750	3,937,199	0.0604
2014	154,054	4,183,573	0.0368
2013	223,329	4,212,605	0.0530
2012	232,853	4,162,946	0.0559
2011	238,488	4,115,744	0.0579

2	**Total** of line 1, column (d)	2	0.2640
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.0528
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,024,940
5	Multiply line 4 by line 3.	5	212,517
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,075
7	Add lines 5 and 6.	7	213,592
8	Enter qualifying distributions from Part XII, line 4	8	235,334

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	
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	2,150
3	Add lines 1 and 2	3	2,150
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,150
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 2,912		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,912
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,762
11	Enter the amount of line 10 to be. **Credited to 2017 estimated tax** ▶ 1,762 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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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?	13	X	

Website address ▶

14 The books are in care of ▶ Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				

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

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

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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,905,506
b	Average of monthly cash balances	1b	196,090
c	Fair market value of all other assets (see instructions)	1c	2,912
d	**Total** (add lines 1a, b, and c)	1d	4,104,508
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,104,508
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	61,568
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,042,940
6	**Minimum investment return.** Enter 5% of line 5	6	201,247

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	201,247
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,150		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,150
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	199,097
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	199,097
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	199,097

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	235,334
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,334
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	235,334

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				199,097
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2016.				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015 35,494				
f **Total** of lines 3a through e	35,494			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 235,334				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	35,494			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				199,097
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	35,494			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 35,494				
e Excess from 2016 36,237				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SHERI KISLING - 100 E SYBELIA AVE, STE 130, MAITLAND, FL 32751 - 407-740-7311

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

PRINTED FOUNDATION APPLICATION, FINANCIAL STATEMENTS, TAX STATUS LETTER FORM 990

c Any submission deadlines:

NONE

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

GRANTS ARE AWARDED ON REQUEST MEETING IRS CRITERIA PREFERENCE GIVEN TO SEMINOLE COUNTY FLORIDA

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 ATTACHMENT				
Total . . . . ▶ 3a				
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 ____________

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)

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?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		
(2) Other assets	1a(2)		
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
(3) Rental of facilities, equipment, or other assets	1b(3)		
(4) Reimbursement arrangements	1b(4)		
(5) Loans or loan guarantees	1b(5)		
(6) Performance of services or membership or fundraising solicitations	1b(6)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

Pamela O | 8/14/18 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PAMELA OHAB				P01007864
Firm's name ▶ OHAB AND COMPANY, PA			Firm's EIN ▶ 59-3205739	
Firm's address ▶ 100 E SYBELIA AVE, SUITE 130 MAITLAND, FL 32751			Phone no 407-740-7311	

JSA
6E1493 1 000

PAGE 1, PART 1, LINE 11 COLUMN (a)
OTHER INCOME

CZECH II SENIOR LOAN TRUST	9,923
MEMORIAL PRODUCTION	(1,215)
STONEMOOR PARTNERS	(860)
ML WINSTON FUTURE ACCESS	1,755
ML ASPECT FUTURE	(278)
	9,325

PAGE 2, PART II, LINE 15,
OTHER ASSETS

	10/31/2016	10/31/2017
TAX DEPOSITS	1,202	2,912
	1,202	2,912

PAGE 1, PART I, COLUMN a
TAXES

PAYROLL	2,125
EXCISE	3,290
	5,415

PAGE 1, PART I,LINE 23 COLUMN a
OTHER EXPENSES

BANK CHARGES	40
OFFICE EXPENSE	306
STORAGE	1,385
TELEPHONE	2,293
	4,024

PAGE 6, PART VIII, LINE 1
LIST OF OFFICERS AND COMPENSATION

NAME AND ADDRESS	TITLE/AVERAGE HOURS A WEEK DEVOTED TO POSITION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT OR OTHER ALLOWANCES	COMPENSATION
ROSEMARY FINNEGAN 4522 HIDDEN OAK COURT ORLANDO, FL 32804	DIRECTOR	0	0	0
DENNIS RYAN 3558 JOHN ANDERSON DRIVE ORMOND BEACH, FL 32174	VICE PRESIDENT	0	0	0
SHERYL KISLING 1180 LAKE ROGERS CIRCLE OVIEDO, FL 32765	SECRETARY 15 HOURS	0	0	25,667
PAMELA OHAB, CPA 309 E. CITRUS STREET ALTAMONTE SPRINGS, FL 32701	PRESIDENT & TREASURER 5 HOURS	0	0	0
JENNIFER RYAN 304 CAMBRIDGE AVENUE GARDEN CITY, NY 11530	VICE PRESIDENT	0	0	0
JOSEPH RYAN 502 AVALON PINES DRIVE CORAM, NY 11727	VICE PRESIDENT	0	0	0

THE RYAN FOUNDATION
EIN: 59-2950299
10/31/2017

Form 990 PF

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
SALES OF STOCKS, MUTUAL FUNDS AND OTHER ASSETS HELD FOR INVESTMENTS

Description	Shares	How Acquired: P=Purchase D=Donation	Date Acquired	Date Sold	Gross Sale Price Minus Expense of Sale	Depr.	Cost or Other Basis	Wash	Gain or (Loss)
Bed Bath & Beyond Inc	20.000	P	1/7/2014	12/15/2016	956		1,589		(633)
Bed Bath & Beyond Inc	81.000	P	Various	12/22/2016	3,421		6,135		(2,715)
Ft Unit 3492 Diversified Income & Growth Port	232.286	P	Various	5/10/2017	3,017		2,926		90
Ft Unit 3492 Diversified Income & Growth Port	69.416	P	Various	5/10/2017	901		825		76
Amplify Energy Corp Com Frac 9186			Various	5/26/2017	13		-		13
Calamos Growth Fund Class C	1,236.400	P	Various	1/3/2017	25,000		25,095		(95)
Ft Unit 3492 Diversified Income & Growth Port	2,244.984	P	Various	5/10/2017	29,154		25,906		3,248
First Eagle Fund of America Class C	35.600	P	Various	4/7/2017	1,000		1,045		(45)
Memorial Prodtn Part Ners LP Comm Unit Rep	3,000.000	P	Various	5/5/2017	45		45		-
Delaware Limited-Te Rm Diversified Income Fund	2,944.641	P	1/8/2010	10/19/2017	25,000		25,989		(989)
Sentinel Small-Company Fund Class C	7,507.508	P	Various	10/19/2017	25,000		49,651		(24,651)
SX5E Stepup Issuer Bac Step 30.00%	6,125.000	P	10/29/2015	10/27/2017	75,338		61,250		14,088
Goldman Sachs Group Inc	10,000.000	P	5/14/2009	10/20/2017	10,177		9,856		321
JP Morgan Chase & Co	10,000.000	P	5/14/2009	10/23/2017	10,087		10,004		84
Transocean Inc Cmpany Guarnt Glb	15,000.000	P	9/1/2010	10/23/2017	15,148		15,011		137
Federated Income Secs Tr Federated Cap Income	1,492.537	P	12/31/2013	10/19/2017	11,993		12,913		(920)
Ares Capital 5.875% PFD Corp	1,000.000	P	Various	6/21/2017	25,000		25,000		-
NXP Semiconductors NV	30.000	P	Various	6/5/2017	3,275		2,340		935
American Express Company	22.000	P	1/7/2014	10/27/2017	2,030		1,982		48
Express Scripts Hldg Co	93.000	P	1/7/2014	10/13/2017	5,332		6,503		(1,171)
Johnson & Johnson	18.000	P	1/7/2014	6/26/2017	2,456		1,690		765
Mastercard Inc Cl A	14.000	P	1/7/2014	6/14/2017	1,714		1,174		540
Stryker Corp	21.000	P	5/8/2015	6/26/2017	2,942		1,981		960
Nxp Semiconductors NV	20.000	P	7/1/2016	10/27/2017	2,346		1,563		782
Abott Laboratories	10.000	P	1/11/2017	9/8/2017	518		411		107
Automatic Data Processing	7.000	P	1/11/2017	8/11/2017	765		722		43
Blackrock Inc	2.000	P	1/11/2017	4/24/2017	777		756		21
Coca-Cola Company	60.000	P	1/11/2017	2/15/2017	2,431		2,458		(27)
Enbridge Inc	27.816	P	1/11/2017	11/15/2017	967		1,184		(218)
Fastenal Co	44.000	P	1/11/2017	7/25/2017	1,922		2,080		(158)
General Electric Company	75.000	P	1/11/2017	5/31/2017	2,050		2,358		(308)
Kimberly-Clark Corp	8.000	P	1/11/2017	10/6/2017	935		916		19
Merck & Co Inc New	17.000	P	1/11/2017	11/2/2017	939		1,047		(108)
Microsoft Corp	9.000	P	1/11/2017	10/30/2017	752		569		183
Occidental Pete Corp	34.000	P	1/11/2017	6/12/2017	2,016		2,355		(339)
PNC Financial Services Group	16.000	P	1/11/2017	6/12/2017	1,926		1,908		19
Pfizer Incorporated	12.000	P	1/11/2017	9/8/2017	409		395		15
Qualcomm Inc	25.000	P	1/11/2017	1/25/2017	1,393		1,646		(253)
Starbucks Corp	25.000	P	10/6/2017	10/18/2017	1,361		1,362		(1)
Target Corp	30.000	P	1/11/2017	1/20/2017	1,944		2,145		(201)
3M Co	4.000	P	1/11/2017	7/25/2017	795		711		85
Ventas Inc	5.000	P	1/11/2017	4/24/2017	320		307		13
					303,564	-	313,801	-	(10,238)

THE RYAN FOUNDATION
FORM 990 PF FYE 10/31/2017
EIN 59-2950299

GRANTS TO OTHER
NOT FOR PROFIT
ORGANIZATIONS

PART XV- SUPPLEMENTARY
INFORMATION QUESTION 3a

RECIPENT (NAME AND ADDRESS	RELATIONSHIP TO FOUNDATION	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OF CONTRIBUTION	AMOUNT
ALZHEIMER'S & DEMENTIA RESOURCE CENTER 1506 LAKE HIGHLAND DRIVE ORLANDO, FL 32803	NONE	NON-PROFIT 501©(3)	UNRESTRICED DONATION	18,500
CHILDREN'S HOME SOCIETY OF FLORIDA 482 SOUTH KELLER ROAD, 3RD FLOOR ORLANDO, FL 32810	NONE	NON-PROFIT 501©(3)	UNRESTRICED DONATION	24,000
COALITION FOR THE HOMELESS OF CENTRAL FLORIDA 639 WEST CENTRAL BOULEVARD ORLANDO, FL 32801	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	10,000
EDGEWOOD CHILDREN'S RANCH 1451 EDGEWOOD RANCH ROAD ORLANDO, FL 32835	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	30,000
FOUNDATION SEM. COUNTY PUBLIC SCHOOL PUBLIC SCHOOLS 400 E. LAKE MARY BOULEVARD SANFORD, FL 32773-7127	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	15,000
HOPE HELPS, INC. 812 EYRIE DRIVE OVIEDO, FL 32765	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	20,000

THE RYAN FOUNDATION
FORM 990 PF FYE 10/31/2017
EIN 59-2950299

GRANTS TO OTHER
NOT FOR PROFIT
ORGANIZATIONS

PART XV- SUPPLEMENTARY
INFORMATION QUESTION 3a

RECIPENT (NAME AND ADDRESS	RELATIONSHIP TO FOUNDATION	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OF CONTRIBUTION	AMOUNT
IMPOWER 3157 N ALAFAYA TRAIL ORLANDO, FL 32826	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	15,000
JEWISH FAMILY SERVICES ORLANDO 2100 LEE ROAD WINTER PARK, FL 32789	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	25,000
LA AMISTAD FOUNDATION INC 8400 LA AMISTAD COVE FERN PARK, FL 32730	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	15,000
MEALS ON WHEELS ETC 2801 S FINANCIAL COURT SANFORD, FL 32773	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	20,000
THE MUSTARD SEED OF CENTRAL FLORIDA 12 MUSTARD SEED ORLANDO, FL 32810	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	15,000
WINTER PARK DAY NURSERY 741 S PENNSYLVANIA AVENUE WINTER PARK, FL 32789	NONE	NON-PROFIT 501(c)(3)	UNRESTRICED DONATION	15,000
				222,500

PAGE 2, PART II, LINE 10b
INVESTMENTS

Cash		Closing Balance at 10/31/16	Closing Balance at 10/31/17
Capital Guardian		76,252	611
Merrill Lynch		26,693	82,488
Wells Fargo #0724		-	1,793
Wells Fargo #5952		9,635	1,313
Wells Fargo #3999		383	832
	Total	112,963	87,036

Stocks		
MDCorp	-	396
AT&T	25,753	23,555
Altria Group Inc	13,224	12,844
Amplify Energy Corp Com	-	183
Bank Amer Corp	16,500	27,390
Clorox	12,002	12,653
Exxon Mobil	16,664	16,670
General Mtrs	12,640	17,192
Johnson & Johnson	11,599	13,941
Memorial Prodtn	1,695	-
New York Cmnty Bancorp	28,720	25,120
Stonemor Partners	26,320	13,800
Total S A Sponsored	4,774	5,572
Verizon Communications	31,265	31,116
General Automotive Company	48	-
Altria Group Inc	46,284	45,785
Apple	79,478	119,288
Basket Stepup Issuer	47,400	54,100
Pfizer	23,783	26,801
SX5E Lirn Issuer	58,596	70,776
SX5E Lirn Issuer	61,341	73,795
SX5E Stepup Issuer	53,410	-
Abbott Laboratories	-	2,386
Abbive Inc	-	3,069
Air Products & Chemicals Inc	-	3,189
Altria Group Inc	-	2,826
Amgen Inc	-	3,504
Automatic Data Processing	-	814
BB&T Corp	-	4,432
Blackrock Inc	-	2,354
Cisco Systems Inc	-	3,825
Crown Castle Int'l Corp	-	2,998
Enbridge Inc	-	2,769
Exxon Mobil	-	2,584

PAGE 2, PART II, LINE 10b
INVESTMENTS

Stocks (cont.)	Closing Balance at 10/31/16	Closing Balance at 10/31/17
Hasbro Inc	-	1,944
Home Depot Inc	-	3,647
Honeywell Int'l Inc	-	3,748
Illinois Tool Works Inc	-	1,878
Johnson & Johnson	-	3,903
JPMorgan Chase & Co	-	5,031
Lockheed Martin Corp	-	3,390
Lyondellbasell Industries AF SCA	-	1,967
Marsh and Mc Lennan Companies	-	1,619
Maxim Intergrated Prods	-	2,259
Mc Cormick & Co	-	796
Medtronic PLC	-	1,771
Merck & Co Inc New	-	1,708
Microsoft Corp	-	5,157
Nextera Energy Inc	-	4,342
Paychex Inc	-	2,998
Pepsico Inc	-	4,740
Pfizer	-	2,419
Philip Morris Int'l	-	2,511
Public Storage Inc	-	829
Realty Income Corp	-	1,020
Sempra Energy	-	2,233
Texas Instruments Inc	-	4,641
Valero Energy Corp New	-	1,262
Ventas inc	-	2,196
WEC Energy Group Inc	-	3,167
Williams Companies	-	1,568
3M Co	-	3,453
Allergan	6,895	7,621
Alphabet Inc Voting	810	1,033
Alphabet Inc NON Voting	7,061	9,150
American Express Company	5,845	8,979
American Intl Group, Inc	9,440	9,885
Axalta Coating Systems	-	9,377
Bed Bath & Beyond	4,082	-
Berkley W R Corp	8,451	10,150
Berkshire Hathaway	7,504	9,721
Black Knight Inc	-	9,206
Compagnie Financiere	6,522	9,398
Diageo PLC	7,850	10,002
Discovery Communications	7,608	5,396
Express Scripts Hldg	6,268	-
Fastenal Co	6,977	9,535

PAGE 2, PART II, LINE 10b
INVESTMENTS

Stocks (cont.)		Closing Balance at 10/31/16	Closing Balance at 10/31/17
Illinois Tool Works		7,836	10,800
Johnson & Johnson		9,859	9,340
Lowes Companies		7,198	8,635
Markel Corp		10,529	13,012
Mastercard Inc.		9,525	11,158
NXP Semiconductors		9,000	4,682
Pepsico Incorp		8,576	8,818
Schlumberger		7,354	6,016
Starbucks Corp		-	7,787
Stryker Corp		9,920	10,067
Thermo Fisher Scientific		10,292	13,568
TJK Cos Inc New		10,030	9,493
United Technologies		7,154	8,383
Apple		39,739	59,164
Avalonbay Communities		24,136	25,568
Intel Corp		24,862	32,434
	Total	852,819	1,050,301

Real Estate Investment Trust			
Catchmark Timber		21,080	25,600
National Retail PPTYS		77,554	68,306
Realty Income Corp		47,392	42,936
	Total	146,026	136,842

Mutual Funds		
American Balanced Fund	78,800	90,826
Blackrock Global Allocation Fund	59,951	67,130
CM Fin Inc	18,600	17,500
Calamos Growth Fund	45,729	25,737
Cohen & Steers Infrastructure	26,910	30,238
Delaware Limited	73,862	49,331
First Eagle Gold Fund	11,086	10,082
First Eagle Fund of America	52,443	63,192
Franklin Rising Dividends	137,793	164,969
Goldman Sachs Rising	24,515	28,848
Mainstay Map Fund	29,432	36,365

PAGE 2, PART II, LINE 10b
INVESTMENTS

Mutual Funds (cont.)		Closing Balance at 10/31/16	Closing Balance at 10/31/17
Franklin Mutual Global Discovery		33,404	37,893
Sentinal Small		63,536	-
Templeton Global Balanced Fund		95,991	110,280
Touchstone Small Company Fund		-	52,710
Transamerica Multi-Managed		68,345	77,240
AIG Focused		-	238,583
Alps/Red Rock Listed		90,928	117,106
ASG Managed Futures		35,559	37,256
Eagle Small Cap Growth		53,510	67,621
First Eagle		153,533	168,119
Janus Triton Fund		73,472	95,295
Loomis Sayles Strategic		130,071	138,178
Mainstay Epoch Global		155,808	179,308
Pimco Stocksplus		165,335	207,014
Sunamerica Focused		206,030	-
Victory Incore Low		144,779	145,355
Federated Income Secs		35,863	27,085
Franklin Gold & Precious Metals		15,820	12,641
	Total	2,081,104	2,295,902
Exchanged-Traded Products			
Ishares TR Tips BD		11,586	11,380
Ishares TR U S Utils		15,446	17,276
Ishares TR U S Healthcare		14,041	17,069
Ishares TR JPMorgan USD Emerging Mkts		11,469	11,625
Ishares TR IBOXX $ High Yield		8,602	8,847
Ishares TR S&P U S PED STK Index FD		11,685	11,547
Ishares TR Core High Divid ETF		11,892	12,852
	Total	84,721	90,596
Other			
FT Unit 3492 Diversified Income		29,546	-
Aspect Futuresaccess		76,367	71,665
Czech II Senior Loan		163,495	107,955
ML Winton Futuresaccess		78,187	77,413
Ares Capital		25,560	-
		373,155	257,033
		3,650,787	3,917,710