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Form **990-PF**

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2016 or tax year beginning **DECEMBER 1**, 2016, and ending **NOVEMBER 30**, 2017

Name of foundation: **THE ERWIN RAUTENBERG FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **2811 WILSHIRE BLVD**

Room/suite: **570**

City or town, state or province, country, and ZIP or foreign postal code: **SANTA MONICA, CA 90403**

A Employer identification number: **45-5514206**

B Telephone number (see instructions): **(310)829-0074**

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 60,449,192**

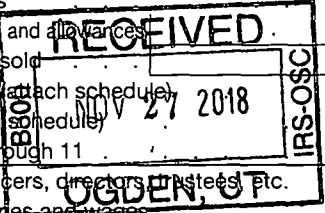
J Accounting method: Cash Accrual Other (specify) _____

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	415,799	415,799		
4	Dividends and interest from securities	1,558,921	1,558,921		
5a	Gross rents	2,010,229	2,010,229		
b	Net rental income or (loss) 923,486				
6a	Net gain or (loss) from sale of assets not on line 10	202,856			
b	Gross sales price for all assets on line 6a 4,493,908				
7	Capital gain net income (from Part IV, line 2)		202,856		
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)	69,845	69,845		
12	Total. Add lines 1 through 11	4,257,650	4,257,650	0	
13	Compensation of officers, directors, trustees, etc.	180,000	126,000		54,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	16,733	11,713		5,020
b	Accounting fees (attach schedule)	169,279	118,495		50,784
c	Other professional fees (attach schedule)	195,658	84,778		110,880
17	Interest				
18	Taxes (attach schedule) (see instructions)	78,949	18,792		157
19	Depreciation (attach schedule) and depletion	83,615	83,615		
20	Occupancy				
21	Travel, conferences, and meetings	37,757			37,757
22	Printing and publications				
23	Other expenses (attach schedule)	1,029,843	1,020,668		9,175
24	Total operating and administrative expenses. Add lines 13 through 23	1,791,834	1,464,061	0	267,773
25	Contributions, gifts, grants paid	2,560,000			2,560,000
26	Total expenses and disbursements. Add lines 24 and 25	4,351,834	1,464,061	0	2,827,773
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	(94,184)			
b	Net investment income (if negative, enter -0-)		2,793,589		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED FEB 25 2019 Revenue Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	1,682,840	1,903,955	1,903,955	
	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) ▶ 1,221,405				
		Less: allowance for doubtful accounts ▶	1,484,201	1,221,405	1,221,405	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	34,807	41,323	41,323	
	10a	Investments—U.S. and state government obligations (attach schedule)	1,782,004	1,664,672	1,725,822	
	b	Investments—corporate stock (attach schedule)	36,774,801	37,429,513	39,856,035	
	c	Investments—corporate bonds (attach schedule)	870,153	666,542	648,752	
	11	Investments—land, buildings, and equipment: basis ▶ 14,580,000				
	Less: accumulated depreciation (attach schedule) ▶ 390,203	14,273,412	14,189,797	14,580,000		
12	Investments—mortgage loans	666,985	361,886	361,886		
13	Investments—other (attach schedule)	225,675	223,014	110,014		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	57,794,878	57,702,107	60,449,192		
Liabilities	17	Accounts payable and accrued expenses		134		
	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 ▶ SECURITY DEPOSITS)	223,295	224,574		
	23	Total liabilities (add lines 17 through 22)	223,295	224,708		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	57,571,583	57,477,399		
	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)	57,571,583	57,477,399			
31	Total liabilities and net assets/fund balances (see instructions)	57,794,878	57,702,107			

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	57,571,583
2	Enter amount from Part I, line 27a	2	(94,184)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	57,477,399
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	57,477,399

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	SEE ATTACHED STATEMENT			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	4,493,908	4,291,052	202,856	
b				
c				
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			202,856	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	202,856
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	2,756,214	56,964,222	0.048385
2014	2,978,331	58,795,576	0.050656
2013	3,041,598	59,097,244	0.051468
2012	1,893,436	39,629,102	0.047779
2011			

2	Total of line 1, column (d)	2	0.198288
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	0.049572
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	58,828,992
5	Multiply line 4 by line 3	5	2,916,271
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,936
7	Add lines 5 and 6	7	2,944,207
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,827,773

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	55,872	
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	55,872	
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	55,872	
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	54,512	
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	54,512	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	950	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,310	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities **PENALTY 41 INTEREST 34 TOTAL DUE 2,325**

	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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	✓	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓ 2
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► CORBYANDCORBY.COM	✓	
14 The books are in care of ► CORBY AND CORBY, AN ACCOUNT CORP Telephone no ► (310)829-0074 Located at ► 2811 WILSHIRE BLVD, SUITE 570, SANTA MONICA, CA ZIP+4 ► 90403		
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		<input type="checkbox"/>
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	✓

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
THOMAS B CORBY 2811 WILSHIRE BLVD, SUITE 570, SANTA MONICA, CA 90403	PRESIDENT 16 HR/WK	180,000		

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

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

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

Part 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	41,196,834
b	Average of monthly cash balances	1b	2,213,403
c	Fair market value of all other assets (see instructions)	1c	16,314,628
d	Total (add lines 1a, b, and c)	1d	59,724,865
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	59,724,865
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	895,873
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,828,992
6	Minimum investment return. Enter 5% of line 5	6	2,941,450

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	2,941,450
2a	Tax on investment income for 2016 from Part VI, line 5	2a	55,872
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	55,872
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,885,578
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,885,578
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	2,885,578

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	2,827,773
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	2,827,773
b	Cash distribution test (attach the required schedule)	5	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	2,827,773
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				2,885,578
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013			37,849	
d From 2014			103,462	
e From 2015				
f Total of lines 3a through e	141,311			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>2,827,773</u>				
a Applied to 2015, but not more than line 2a			0	
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				2,885,578
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))	57,805			57,805
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	83,506			
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 instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	83,506			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014			83,506	
d Excess from 2015				
e Excess from 2016				

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

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

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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.

THOMAS B CORBY, 2811 WILSHIRE BLVD., SUITE 570, SANTA MONICA, CA 90403, (310)829-0074, TOM@CORBYANDCORBY.COM

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

1)NAME, ADDRESS & FINANCIAL STATEMENTS; 2)DESCRIPTION OF PROGRAM; 3)PROOF OF 501(C)(3) STATUS

- 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:

NONE

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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED STATEMENT</p>			SEE ATTACHED STATEMENT	2,560,000
Total				3a 2,560,000
<p>b <i>Approved for future payment</i></p>				
Total				3b

THE ERWIN RAUTENBERG FOUNDATION
FORM 990-PF
11/30/2017

EIN: 45-5514206

Part I, LINE 11 - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTION	25,299	25,299	
ROYALTY INCOME	3,314	3,314	
PARTNERSHIP DISTRIBUTION	25,951	25,951	
OPTION CALL INCOME	8,311	8,311	
OIL/GAS INCOME	2,123	2,123	
BANK CHARGES REFUNDS	4,847	4,847	
	<u>69,845</u>	<u>69,845</u>	<u>0</u>

THE ERWIN RAUTENBERG FOUNDATION
FORM 990-PF
11/30/2017

EIN: 45-5514206

Part I, LINE 16a - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENTS FOR CHARITABLE PURPOSES (CASH BASIS ONLY)
FREEMAN, FREEMAN, AND SMILEY	16,733	11,713		5,020
	16,733	11,713	0	5,020

THE ERWIN RAUTENBERG FOUNDATION
FORM 990-PF
11/30/2017

EIN: 45-5514206

Part I, LINE 16b - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENTS FOR CHARITABLE PURPOSES (CASH BASIS ONLY)
CORBY AND CORBY ACCOUNTANCY CORP	169,279	118,495		50,784
	<u>169,279</u>	<u>118,495</u>	<u>0</u>	<u>50,784</u>

THE ERWIN RAUTENBERG FOUNDATION

EIN: 45-5514206

FORM 990-PF

11/30/2017

Part I, LINE 16c - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENTS FOR CHARITABLE PURPOSES (CASH BASIS ONLY)
ARMANINO LLP	34,380	0		34,380
KLAUS MAIWALD	1,500	0		1,500
JEWISH COMMUNITY FOUNDATION OF LA	75,000	0		75,000
CITY NATIONAL BANK	65,422	65,422		0
UNION BANK	13,518	13,518		0
MORGAN STANLEY	550	550		0
FIDELITY	38	38		0
VJI NATURAL GAS CO	5,250	5,250		0
	<u>195,658</u>	<u>84,778</u>	<u>0</u>	<u>110,880</u>



THE ERWIN RAUTENBERG FOUNDATION
FORM 990-PF
11/30/2017

EIN: 45-5514206

Part I, LINE 18 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENTS FOR CHARITABLE PURPOSES (CASH BASIS ONLY)
FOREIGN TAX WITHHOLDING	916	916		0
PAYROLL TAX EXPENSE	17,876	17,876		0
FRANCHISE TAX BOARD	157	0		157
FEDERAL TAXES	60,000	0		0
	<u>78,949</u>	<u>18,792</u>	<u>0</u>	<u>157</u>

THE ERWIN RAUTENBERG FOUNDATION		EIN: 45-5514206	
FORM 990-PF			
11/30/2017			
Part I, LINE 19 - DEPRECIATION AND DEPLETION			
	Revenue & Expenses per Books	Net Investment Income	Adjusted Net Income
DESCRIPTION			
ATC DEPRECIATION EXPENSE - SEE ATTACHED SCHEDULE	60,513	60,513	
ITC DEPRECIATION EXPENSE- SEE ATTACHED SCHEDULE	16,487	16,487	
702 DEPRECIATION EXPENSE - SEE ATTACHED SCHEDULE	6,615	6,615	
TOTAL	83,615	83,615	0

THE ERWIN RAUTENBERG FOUNDATION						EIN: 45-5514206	
FORM 990-PF							
11/30/2017							
Part I, LINE 19 - DEPRECIATION AND DEPLETION - ATC							
DESCRIPTION	DATE ACQUIRED	METHOD	LIFE	UNADJUSTED COST OR BASIS	BASIS FOR DEPRECIATION	DEPR EXPENSE FYE 11/30/17	ACC. DEPRECIATION 11/30/17
LAND	1/23/2011	L		6,740,000	6,740,000		
BUILDING	1/23/2011	SL	39	2,360,000	2,360,000	60,513	282,394
GRAND TOTAL				9,100,000	9,100,000	60,513	282,394

THE ERWIN RAUTENBERG FOUNDATION						EIN: 45-5514206	
FORM 990-PF							
11/30/2017							
Part I, LINE 19 - DEPRECIATION AND DEPLETION - ITC							
DESCRIPTION	DATE ACQUIRED	METHOD	LIFE	UNADJUSTED COST OR BASIS	BASIS FOR DEPRECIATION	DEPR. EXPENSE FYE 11/30/17	ACC. DEPRECIATION 11/30/17
LAND	1/23/2011	L		3,857,000	3,857,000		
BUILDING	1/23/2011	SL	39	643,000	643,000	16,487	76,939
TOTAL				4,500,000	4,500,000	16,487	76,939

THE ERWIN RAUTENBERG FOUNDATION				EIN: 45-5514206			
FORM 990-PF							
11/30/2017							
Part I, LINE 19 - DEPRECIATION AND DEPLETION - 702							
						DEPR. EXPENSE FYE 11/30/17	ACC. DEPRECIATI ON 11/30/17
DESCRIPTION	DATE ACQUIRED	METHOD	LIFE	UNADJUSTED COST OR BASIS	BASIS FOR DEPRECIATION		
LAND	1/23/2011	L		722,000	722,000		
BUILDING	1/23/2011	SL	39	258,000	258,000	6,615	30,870
TOTAL				980,000	980,000	6,615	30,870

THE ERWIN RAUTENBERG FOUNDATION				EIN: 45-5514206	
FORM 990-PF					
11/30/2017					
Part I, LINE 23 - OTHER EXPENSES					
	Description	Revenue & Expenses Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	BANK CHARGES	5,099	510		4,589
	INSURANCE	1,897	190		1,707
	702 RENT EXP - SEE ATTACHED	14,358	14,358		0
	ITC RENT EXP - SEE ATTACHED	235,599	235,599		0
	ATC RENT EXP - SEE ATTACHED	752,905	752,905		0
	ALLSTAR GROWTH FUND EXPENSE	266	266		0
	MEALS & ENTERTAINMENT	1,272	1,272		0
	OFFICE EXPENSES	1,798	180		1,618
	OIL/GAS WELLS EXPENSE	15,249	15,249		0
	MISCELLANEOUS	1,401	140		1,261
	TOTAL	1,029,843	1,020,668	0	9,175

THE ERWIN RAUTENBERG FOUNDATION		EIN: 45-5514206	
FORM 990-PF			
11/30/2017			
Part I, LINE 23 - OTHER EXPENSES - 702			
	DESCRIPTION	AMOUNT	
	Fire Supression	215	
	Insurance Expense	4,258	
	Licenses and Permits	114	
	Repairs and Maintenance	3,700	
	Taxes	14,358	
	Miscellaneous	(8,287)	
	Total Expense	14,358	

THE ERWIN RAUTENBERG FOUNDATION		EIN: 45-5514206
FORM 990-PF		
11/30/2017		
Part I, LINE 23 - OTHER EXPENSES - ITC		
	DESCRIPTION	AMOUNT
	Bank Service Charges	107
	Equipment Rental	3,963
	Insurance	11,655
	Lease Commission	1,167
	Licenses and Permits	800
	Repairs	102,738
	Supplies	1,873
	Taxes	53,220
	Utilities	59,636
	Miscellaneous	440
	Total	235,599

THE ERWIN RAUTENBERG FOUNDATION		EIN: 45-5514206					
FORM 990-PF							
11/30/2017							
Part I, LINE 23 - OTHER EXPENSES - ATC							
	DESCRIPTION	AMOUNT					
	Bank Service Charges	50					
	Equipment Rental	1,891					
	Insurance	34,336					
	Commission	2,539					
	Licenses and Permits	2,102					
	Payroll Expense	75,132					
	Printing and Reproduction	375					
	Postage & Delivery	245					
	Professional Fees	6,135					
	Repairs	261,673					
	Supplies	5,315					
	Taxes	186,293					
	Telephone	13,084					
	Utilities	139,255					
	Miscellaneous	24,479					
	Total	752,905					

THE ERWIN RAUTENBERG FOUNDATION				EIN: 45-5514206	
FORM 990-PF					
11/30/2017					
Part II, LINE 7 - OTHER NOTES AND LOAN RECEIVABLE					
	Description			Amount	
1	Loan receivable - ASF			850,000	
2	ESOP note			363,433	
3	Payroll Reimbursement			7,973	
	Total			1,221,405	

NAME: THE ERWIN RAUTENBERG FOUNDATION

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FISCAL YEAR END

11/30/2017

BOOK VALUE - BEG BOOK VALUE - END FMV - END

PART II LINE 10a INVESTMENTS - US AND
STATE GOVERNMENT OBLIGATIONS

13063A5EO CALIFORNIA STATE GENERAL OBLIGATION 7 500%	75,000 00	75,000 00	109,944 00
CNI HIGH YIELD BOND CL A	880,956 08	880,956 08	815,000 49
67232PAY9 OAKLAND CALIF REDEV AGY REV	5,051 63	0 00	0 00
777870JE7 ROSEVILLE CALIF SPL TA OID	45,992 70	0 00	0 00
769123FM7 RIVERSIDE CNTY CALIF REDEV AGY TAX ALLO OID	25,000 00	20,000 00	21,334 20
378452EU6 GLENDALE CALIF REDEV AGY TAX ALLOC REV SUBORD CENTRAL R	108,143 00	91,921 55	92,101 75
283331AC0 EL MONTE CALIF PUB FING AUTH LEASE REV-B BUILD AMERICA BOI	5,000 00	5,000 00	5,694 60
798142BS3 SAN JOSE CA CMNTY FACS DIST SPL TAX REV NO-6 GREAT OAKS	15,017 10	15,017 10	15,128 85
378452EV4 GLENDALE CALIF REDEV AGY TAX ALLOC REV	111,890 00	111,890 00	122,988 00
786091AG3 SACRAMENTO CNTY CALIF REDEV AGY TAX ALLOC REV	100,000 00	100,000 00	115,319 00
67232PBA0 OAKLAND CALIF REDEV AGY REV	25,000 00	25,000 00	30,077 75
128043AQ9 CALABASAS CA SPL TAX REF-CMNTY FACS DIST 98-1 LTD TAX	30,066 00	0 00	0 00
358082HX6 FRESNO CALIF PENSION OBLIG REF	25,000 00	25,000 00	29,555 25
79771PU78 SAN FRANCISCO CALIF CITY & CNTY REDEV FING REV	25,000 00	25,000 00	33,408 00
854733DX7 STANTON CALIF REDEV AGY TAX	50,000 00	50,000 00	62,457 50
854733DX7 STANTON CALIF REDEV AGY TAX	10,000 00	10,000 00	12,491 50
130685A75 CALIFORNIA ST PUB WKS BRD LEASE REV BABDP A-2	54,887 00	54,887 00	56,075 50
50420ABJ2 LA QUINTA CALIF FING AUTH LOC AGY SUB REV-A	25,000 00	25,000 00	28,860 00
769123FU9 RIVERSIDE CNTY CALIF REDEV AGY TAX ALLO OID	30,000 00	30,000 00	33,006 00
769123FU9 RIVERSIDE CNTY CALIF REDEV AGY TAX ALLO OID	25,000 00	25,000 00	27,505 00
79729PBS6 SAN DIEGO CALIF PUB FACS FING AUTH REV SER-A	15,000 00	0 00	0 00
67232PBB8 OAKLAND CALIF REDEV AGY SUB HSG REV A-T	15,000 00	15,000 00	18,059 70
67232PBB8 OAKLAND CALIF REDEV AGY SUB HSG REV A-T	35,000 00	35,000 00	42,139 30
67232PBB8 OAKLAND CALIF REDEV AGY SUB HSG REV A-T	15,000 00	15,000 00	18,059 70
953322CB8 WEST HOLLYWOOD CALIF CMNTY DEV	30,000 00	30,000 00	36,615 60

1,782,003 51

1,664,671 73

1,725,821 69

PART II LINE 10b CORPORATE STOCKS

GGN GAMCO GLOBAL GOLD NAT RES	11,022 02	11,022 02	5,245 00
GOOG ALPHABET INC CL C	0 00	41,902 73	51,070 50
ARI APOLLO COMMERCIAL REAL ESTATE	0 00	19,219 30	18,650 00
CHW CLAMOS GLOBAL GOLD NAT RES	0 00	23,717.36	27,360 00
CFLGX CLEARBRIDGE TACTICAL DIV INC A	50,006 50	0 00	0 00
300 AERCAP HOLDINGS N.V	14,154 74	0 00	0 00
500 AERCAP HOLDINGS N V	24,849 39	0 00	0 00
300 AERCAP HOLDINGS N V	13,073 01	0 00	0 00
1000 AMER INTL GP INC NEW	19,735 00	0 00	0 00
200 ALIBABA GROUP HLDG LTD	22,061 35	22,061.35	35,416 00
100 ALIBABA GROUP HLDG LTD	10,483 45	10,483 45	17,708 00
200 ALIBABA GROUP HLDG LTD	18,399 65	18,399 65	35,416 00
200 ALIBABA GROUP HLDG LTD	14,106 83	14,106 83	35,416 00
200 ALIBABA GROUP HLDG LTD	17,310 21	17,310 21	35,416 00
100 ALIBABA GROUP HLDG LTD	0 00	14,053 61	17,708 00
250 ALTRIA GROUP INC	8,565 00	8,565 00	16,957 50
250 ALTRIA GROUP INC	14,050 95	14,050 95	16,957 50
100 ALLERGAN PLC SHS	23,045 83	23,045 83	17,383 00
100 ALLERGAN PLC SHS	24,121 84	24,121 84	17,383 00
200 ALLERGAN PLC SHS	49,779 59	49,779 59	34,766 00
200 ALLERGAN PLC SHS	48,581 41	48,581 41	34,766 00
300 ALLERGAN PLC SHS	60,644 26	0 00	0 00
200 ALLERGAN PLC SHS	0 00	44,186 48	34,766 00
200 ALLERGAN PLC SHS	0 00	36,182 55	34,766 00
25 AMAZON COM INC	17,077 14	17,077 14	29,418.75
25 AMAZON COM INC	15,893 79	15,893 79	29,418 75
25 AMAZON COM INC	39,674 05	19,837 03	29,418 75

NAME: THE ERWIN RAUTENBERG FOUNDATION

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FISCAL YEAR END

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BOOK VALUE - BEG BOOK VALUE - END FMV - END

	BOOK VALUE - BEG	BOOK VALUE - END	FMV - END
25 AMAZON COM INC	0 00	29,604 88	29,418 75
1000 AGNC INVT COR COM	33,530 50	33,530 50	19,900 00
1000 AGNC INVT COR COM	31,154 14	31,154 14	19,900 00
1000 AGNC INVT CORP COM	0 00	19,988 68	19,900 00
200 AMGEN INC	31,568 30	31,568 30	35,132 00
200 AMGEN INC	29,001 96	29,001 96	35,132 00
300 AMGEN INC	44,150 51	44,150 51	52,698 00
300 AMGEN INC	0 00	52,589 89	52,698 00
2500 ANNALY CAPITAL MNGMT INC	24,809 46	24,809 46	29,175 00
2000 ANWORTH MORTGAGE ASSET CORP	14,546 00	14,546 00	11,240 00
175 APPLE INC	9,892 38	9,892 38	30,073 75
175 APPLE INC	14,633 75	14,633 75	30,073 75
112 APPLE INC	10,000 00	10,000 00	19,247 20
175 APPLE INC	14,130 22	14,130 22	30,073 75
238 APPLE INC	22,382 17	22,382 17	40,900 30
125 APPLE INC	11,940 35	11,940 35	21,481 25
100 APPLE INC	10,353 49	10,353 49	17,185 00
400 APPLE INC	39,396 44	39,396 44	68,740 00
200 APPLE INC	25,546 49	25,546 49	34,370 00
200 APPLE INC	25,550 33	25,550 33	34,370 00
300 APPLE INC	38,175 07	38,175 07	51,555 00
300 APPLE INC	36,806 61	36,806 61	51,555 00
300 APPLE INC	38,021 24	38,021 24	51,555 00
300 APPLE INC	23,374 25	23,374 25	34,370 00
200 APPLE INC	54,859 21	54,859 21	85,925 00
500 APPLE INC	23,884 45	23,884 45	34,370 00
200 APPLE INC	31,418 12	31,418 12	51,555 00
300 APPLE INC	29,455 46	29,455 46	51,555 00
300 APPLE INC	0 00	29,955 53	34,370 00
200 APPLE INC	0 00	30,745 48	34,370 00
200 APPLE INC	0 00	47,649 93	51,555 00
300 APPLE INC	0 00	28,124 39	27,975 00
1500 APOLLO COMMERCIAL REAL ESTATE	0 00	19,106 30	18,650 00
1000 APOLLO COMMERCIAL REAL ESTATE	8,990 55	8,990 55	8,109 99
500 ARES CAPITAL CORP	18,540 00	18,540 00	16,219 99
1000 ARES CAPITAL CORP	32,767 40	32,767 40	29,195 99
1800 ARES CAPITAL CORP	26,669 04	26,669 04	24,329 99
1500 ARES CAPITAL CORP	55,659 96	55,659 96	50,281 99
3100 ARES CAPITAL CORP	16,883 64	16,883 64	16,219 99
1000 ARES CAPITAL CORP	7,436 05	7,436 05	8,109 99
500 ARES CAPITAL CORP	7,250 20	7,250 20	8,109 99
500 ARES CAPITAL CORP	7,279 02	7,279 02	8,109 99
500 ARES CAPITAL CORP	8,658 70	8,658 70	9,569 79
590 ARES CAPITAL CORP	175 00	175 00	173 19
10 678 ARES CAPITAL CORP -LONG TERM INVESTMENT	0 00	19,711 12	18,190 00
500 AT&T INC	3,783 68	3,783 68	2,568 00
300 BANCO BILBAO VIZ ARG SA ADS	29,151 37	29,151 37	25,740 00
300 BIOMARIN PHARMAC SE	14,094 00	14,094 00	8,310 00
200 BHP BILLITON LTD	14,137 70	0 00	0 00
500 BHP BILLITON LTD	0 00	22,714 00	20,870 64
328 BRITISH AMER TOB SPON ADR	0 00	44,240 24	42,759 36
672 BRITISH AMER TOB SPON ADR	1,757 11	0 00	0 00
100 BREITBURN ENERGY PTNRS LP	3,515 14	0 00	0 00
200 BREITBURN ENERGY PTNRS LP	3,518 19	0 00	0 00
200 BREITBURN ENERGY PTNRS LP	19,320.00	0 00	0 00
1000 BREITBURN ENERGY PTNRS LP	9,460 46	0 00	0 00
500 BREITBURN ENERGY PTNRS LP	15,568 56	0 00	0 00
1000 BREITBURN ENERGY PTNRS LP	50,019 00	0 00	0 00
2700 BREITBURN ENERGY PTNRS LP	7,275 73	7,275 73	3,930 00
600 BLACKROCK CAPITAL INVESTMENT C	4,857 21	4,857 21	2,620 00
400 BLACKROCK CAPITAL INVESTMENT C	5,200 73	5,200 73	3,275 00
500 BLACKROCK CAPITAL INVESTMENT C	10,012 73	10,012 73	6,222 50
950 BLACKROCK CAPITAL INVESTMENT C	20,158 59	20,158 59	12,445 00
1900 BLACKROCK CAPITAL INVESTMENT C	19,428 22	19,428 22	13,100 00
2000 BLACKROCK CAPITAL INVESTMENT C	35,541 39	35,541 39	25,376 00
800 BLACKSTONE GROUP LP			

NAME: THE ERWIN RAUTENBERG FOUNDATION

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FISCAL YEAR END

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	BOOK VALUE - BEG	BOOK VALUE - END	FMV - END
500 BLACKSTONE GROUP LP	21,041 61	21,041 61	15,860 00
500 BLACKSTONE GROUP LP	15,100 83	15,100 83	15,860 00
600 BLACKSTONE GROUP LP	21,141 61	21,141 61	19,032 00
1000 BLACKSTONE GROUP LP	31,947 28	31,947 28	31,720 00
500 BLACKSTONE GROUP LP	0 00	15,678 96	15,860 00
1000 BLACKSTONE GROUP LP	0 00	31,107 95	31,720 00
800 BLACKSTONE GROUP LP	0 00	25,807 29	25,376 00
500 BLACKSTONE MTG TRUST INC CL A	0 00	15,631 25	16,360 00
400 BP PLC ADS	22,776 00	22,776 00	16,028 00
200 BP PLC ADS	8,120 00	8,120 00	8,014 00
600 BP PLC ADS	25,084 56	25,084 56	24,042 00
1000 BP PLC ADS	42,424 97	42,424 97	40,070 00
500 BP PLC ADS	20,610 71	20,610 71	20,035 00
500 BRISTOL MYERS SQUIBB CO	32,471 14	32,471 14	31,595 00
300 BRISTOL MYERS SQUIBB CO	17,234 00	17,234 30	18,957 00
1000 BEST INC ADR	0 00	12,249 96	9,840 00
300 CALAMP CORP	8,271 44	8,271 44	6,855 00
300 CALAMP CORP	0 00	5,951 12	6,855 00
2 791 CALIFORNIA RES CORP COM	42 04	42 04	43 90
11 959 CALIFORNIA RES CORP COM	916 06	916 06	188 11
4 651 CALIFORNIA RES CORP COM	70 81	70 81	73 16
19 933 CALIFORNIA RES CORP COM	1,554 44	1,554 44	313 54
1 86 CALIFORNIA RES CORP COM	31 07	31 07	29 25
7 973 CALIFORNIA RES CORP COM	677 01	677 01	125 41
1 86 CALIFORNIA RES CORP COM	30 78	30 78	29 25
7 973 CALIFORNIA RES CORP COM	670 80	670 80	125 41
200 CHEMOURS CO COM	0 00	9,316 91	10,280 00
500 CHEMOURS CO COM	0 00	24,139 35	25,700 00
2000 CBL & ASSOC PPTYS INC	0 00	17,156 16	11,260 00
3000 CBL & ASSOC PPTYS INC	0 00	27,179 33	16,890 00
1 CENTRUS ENERGY CORP CL A	1,525 36	1,525 36	4 28
1000 CENTURYLINK INC	0 00	25,779 41	14,590 00
1000 CENTURYLINK INC	0 00	22,437 19	14,590 00
1000 CENTURYLINK INC	0 00	20,923 38	14,590 00
100 CHESAPEAKE ENERGY CORP	6,737 50	6,737 50	407 00
200 CHESAPEAKE ENERGY CORP	8,159 24	8,159 24	814 00
200 CHESAPEAKE ENERGY CORP	7,111 37	7,111 37	814 00
600 CHIMERA INVESTMENT CORPORATION	12,420 00	12,420 00	10,980 00
200 CHIMERA INVESTMENT CORPORATION	4,035 30	4,035 30	3,660 00
555 CHIMERA INVESTMENT CORPORATION	10,912 91	10,912 91	10,156 50
1000 CHIMERA INVESTMENT CORPORATION	0 00	19,791 59	18,300 00
300 CLEAN ENERGY FUELS CORP	4,171 22	4,171 22	675 00
500 CLEAN ENERGY FUELS CORP	5,554 59	5,554 59	1,125 00
500 CONOCOPHILLIPS	37,788 44	37,788 44	25,440 00
500 CONOCOPHILLIPS	32,644 85	32,644 85	25,440 00
1500 COSTAMARE INC	18,561 56	18,561 56	8,625 00
1500 COSTAMARE INC	6,919 67	0 00	0 00
1500 COSTAMARE INC	26,507 68	0 00	0 00
1500 COSTAMARE INC	3,331 69	0 00	0 00
1500 COSTAMARE INC	12,260 83	0 00	0 00
1500 COSTAMARE INC	10,251 36	0 00	0 00
1500 COSTAMARE INC	36,077 52	0 00	0 00
1500 COSTAMARE INC	25,469 58	0 00	0 00
80 19 CRESTWOOD EQUITY PARTNERS LP	0 00	6,919 67	1,920 55
67 5 CRESTWOOD EQUITY PARTNERS LP	0 00	26,507 68	1,616 62
38 61 CRESTWOOD EQUITY PARTNERS LP	0 00	3,331 69	924 70
32 5 CRESTWOOD EQUITY PARTNERS LP	0 00	12,260 83	778 37
118 8 CRESTWOOD EQUITY PARTNERS LP	0 00	10,251 36	2,845 26
100 CRESTWOOD EQUITY PARTNERS LP	0 00	36,077 52	2,395 00
312 4 CRESTWOOD EQUITY PARTNERS LP	0 00	25,469 58	7,481 98
300 CLOVIS ONCOLOGY	0 00	23,154 77	18,861 00
125 DHT HOLDINGS INC SHS NEW	22,502 77	22,502 77	483 75
125 DHT HOLDINGS INC SHS NEW	16,225 53	16,225 53	483 75
1000 DHT HOLDINGS INC SHS NEW	7,976 66	7,976 66	3,870 00
2000 DHT HOLDINGS INC SHS NEW	11,712 71	11,712 71	7,740 00

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2000 DHT HOLDINGS INC SHS NEW	12,343 59	12,343 59	7,740 00
2000 DHT HOLDINGS INC SHS NEW	12,322 09	12,322 09	7,740 00
333 2 DONNELLEY R R & SONS CO	9,740 94	9,740 94	3,128 75
333 2 DONNELLEY R R & SONS CO	8,996 61	8,996 61	3,128 75
333 2 DONNELLEY R R & SONS CO	10,136 67	10,136 67	3,128 75
166 6 DONNELLEY R R & SONS CO	4,885 54	4,885 54	1,564 37
166 6 DONNELLEY R R & SONS CO	3,676 49	3,676 49	1,564 37
333 2 DONNELLEY R R & SONS CO	9,519 19	9,519 19	3,128 75
62 5 DONNELLEY FINL SOLUTIONS INC	1,761 68	1,761 68	1,275 00
62 5 DONNELLEY FINL SOLUTIONS INC	1,761 68	1,761 68	1,275 00
125 DONNELLEY FINL SOLUTIONS INC	3,254 13	3,254 13	2,550 00
125 DONNELLEY FINL SOLUTIONS INC	3,673 84	3,673 84	2,550 00
62 5 DONNELLEY FINL SOLUTIONS INC	1,767 13	1,767 13	1,275 00
62 5 DONNELLEY FINL SOLUTIONS INC	1,329 81	1,329 81	1,275 00
125 DONNELLEY FINL SOLUTIONS INC	3,443 16	3,443 16	2,550 00
500 DOWDUPONT INC	0 00	36,814 86	35,980 00
300 EATON CORP PLC SHS	22,556 16	0 00	0 00
200 EATON CORP PLC SHS	13,494 52	0 00	0 00
300 EATON CORP PLC SHS	17,087 09	0 00	0 00
300 EATON CORP PLC SHS	17,218 98	0 00	0 00
300 HALYARD HEALTH INC	14,372 56	0 00	0 00
300 HALYARD HEALTH INC	14,020 07	0 00	0 00
1200 ENERGY TRANSFER PARTNERS L P	37,856 00	37,856 00	19,932 00
675 ENERGY TRANSFER PARTNERS L P	26,059 91	26,059 91	11,211 75
300 ENERGY TRANSFER PARTNERS L P	13,018 01	13,018 01	4,983 00
750 ENERGY TRANSFER PARTNERS L P	19,793 55	19,793 55	12,457 50
43 ENERGY XXI GULF C WTS	11,175 32	6,039 33	0 86
135 ENERGY XXI GULF C WTS	16,171 13	18,947 91	677 70
300 ENERPLUS CORP COM	4,365 00	4,365 00	2,733 00
500 EPR PPTYS COM	0 00	36,402 76	33,910 00
200 FACEBOOK INC CL-A	7,600 00	7,600 00	35,436 00
300 FACEBOOK INC CL-A	14,601 97	14,601 97	53,154 00
200 FACEBOOK INC CL-A	17,037 66	17,037 66	35,436 00
100 FACEBOOK INC CL-A	8,978 61	8,978 61	17,718 00
21 FORD MOTOR CO NEW	368 24	368 24	262 92
631 FORD MOTOR CO NEW	2,227 93	2,227 93	7,900 12
1445 FORD MOTOR CO NEW	4,753 76	4,753 76	18,091 40
300 FREEPORT-MCMORAN INC	9,957 45	9,957 45	4,176 00
254 FREEPORT-MCMORAN INC	10,000 00	10,000 00	3,535 68
700 FREEPORT-MCMORAN INC	23,900 32	23,900 32	9,744 00
1000 FREEPORT-MCMORAN INC	39,254 01	39,254 01	13,920 00
764 FREEPORT-MCMORAN INC	30,419 99	30,419 99	10,634 88
500 FREEPORT-MCMORAN INC	19,782 02	19,782 02	6,960 00
500 FREEPORT-MCMORAN INC	18,420 02	18,420 02	6,960 00
12 833 GENCO SHIPPING & TRDNG TMTD (FORMERLY BALTIC TRADING LTD)	8,395 02	8,395 02	145 91
21 389 GENCO SHIPPING & TRDNG TMTD (FORMERLY BALTIC TRADING LTD)	6,469 80	6,469 80	243 19
42 778 GENCO SHIPPING & TRDNG TMTD (FORMERLY BALTIC TRADING LTD)	12,392 07	12,392 07	486 39
500 GENERAL ELECTRIC CO	12,836 01	12,265 01	9,145 00
1000 GENERAL ELECTRIC CO	24,530 02	27,344 57	18,290 00
1000 GENERAL ELECTRIC CO	0 00	24,021 65	18,290 00
300 GILEAD SCIENCE	27,836 11	27,836 11	22,434 00
300 GILEAD SCIENCE	23,841 75	23,841 75	22,434 00
400 GILEAD SCIENCE	0 00	28,823 33	29,912 00
50 ALPHABET INC CL C	0 00	47,914 74	51,070 50
50 ALPHABET INC CL C	0 00	48,140 25	51,070 50
25 ALPHABET INC CL C	0 00	24,338 02	25,535 25
25 ALPHABET INC CL C	0 00	25,396 10	25,535 25
25 ALPHABET INC CL C	0 00	25,169.49	25,535 25
700 GLAXOSMITHKLINE PLC ADS	33,616 74	33,616 74	24,542 00
300 GLAXOSMITHKLINE PLC ADS	14,032 85	14,032.85	10,518 00
500 GLAXOSMITHKLINE PLC ADS	22,146 58	22,146 58	17,530 00
300 GLAXOSMITHKLINE PLC ADS	12,381 76	12,381 76	10,518 00
5 HALCON RESOURCES CORP	7,181 15	7,181 15	35 45
1000 HALCON RESOURCES CORPORATION	0 00	9,701 62	7,090 00
1000 HALCON RESOURCES CORPORATION	0 00	7,623 16	7,090 00

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51 HARRIS CORPORATION DELAWARE	4,040 22	4,040 22	7,369 50
100 HERBALIFE	5,710 00	5,710 00	7,014 00
400 HERBALIFE	26,654 99	26,654 99	28,056 00
300 HERBALIFE	21,931 47	21,931 47	21,042 00
200 HERBALIFE	12,187 24	0 00	0 00
300 HERBALIFE	13,030 71	0 00	0 00
500 HOLLY ENERGY PARTNERS LP	15,755 31	15,755 31	16,555 00
500 HOLLY ENERGY PARTNERS LP	18,308 88	18,308 88	16,555 00
500 HOLLY ENERGY PARTNERS LP	16,429 36	16,429 36	16,555 00
500 HOLLY ENERGY PARTNERS LP	0 00	16,229 72	16,555 00
1000 HOLLY ENERGY PARTNERS LP	0 00	32,622 17	33,110 00
500 HOLLYFRONTIER CORP COM	21,345 14	0 00	0 00
500 HOLLYFRONTIER CORP COM	20,115 05	0 00	0 00
300 HOLLYFRONTIER CORP COM	11,598 38	0 00	0 00
300 HOLLYFRONTIER CORP COM	13,612 56	0 00	0 00
650 HOLLYFRONTIER CORP COM	29,213 10	0 00	0 00
1000 HOLLYFRONTIER CORP COM	37,479 08	0 00	0 00
700 HOLLYFRONTIER CORP COM	28,853 86	0 00	0 00
650 HOSPITALITY PPTYS TR COM SBI	0 00	20,265 47	19,493 50
350 HOSPITALITY PPTYS TR COM SBI	0 00	10,223 40	10,496 50
500 INTL BUSINESS MACHINES CORP	0 00	75,450 53	76,985 00
200 INTL BUSINESS MACHINES CORP	0 00	31,874 49	30,794 00
300 INTL BUSINESS MACHINES CORP	0 00	46,621 43	46,191 00
300 ICAHN ENTERPRISES LP DEP UNIT	24,160 20	24,160 20	15,969 00
300 ICAHN ENTERPRISES LP DEP UNIT	21,836 71	21,836 71	15,969 00
400 ICAHN ENTERPRISES LP DEP UNIT	20,634 67	20,634 67	21,292 00
500 ICAHN ENTERPRISES LP DEP UNIT	0 00	25,823 92	26,615 00
500 ICAHN ENTERPRISES LP DEP UNIT	0 00	26,719 32	26,615 00
500 ICAHN ENTERPRISES LP DEP UNIT	0 00	27,376 34	26,615 00
200 JUNO THERAPEUTICS INC	0 00	8,663 56	10,924 00
1000 INVESCO MORTGAGE CAPITAL INC	21,626 90	21,626 90	17,660 00
1500 INVESCO MORTGAGE CAPITAL INC	0 00	26,215 59	26,490 00
200 JOHNSON & JOHNSON	20,695 96	20,695 96	27,866 00
500 KRAFT HEINZ CO	0 00	40,599 76	40,685 00
200 KITE PHARMA INC	12,538 36	0 00	0 00
300 LAS VEGAS SANDS CORPORATION	14,411 62	0 00	0 00
200 LAS VEGAS SANDS CORPORATION	9,722 55	0 00	0 00
300 LAS VEGAS SANDS CORPORATION	0 00	16,143 63	20,787 00
200 LAS VEGAS SANDS CORPORATION	0 00	12,874 98	13,858 00
500 LAS VEGAS SANDS CORPORATION	0 00	32,136 77	34,645 00
500 LAZARD CLA A COM STK	16,890 57	16,890 57	24,625 00
650 LINN ENERGY LLC UTS REP LTD LI	24,595 17	0 00	0 00
300 LINN ENERGY LLC UTS REP LTD LI	11,810 39	0 00	0 00
500 LAZARD CLA A COM STK	18,169 75	18,169 75	24,625 00
475 LEHMAN BROS HOLDING INC	25,000 00	25,000 00	
300 LYONDELLBASELL NV CL-A	26,279 55	0 00	0 00
300 LYONDELLBASELL NV CL-A	26,042 52	0 00	0 00
200 LYONDELLBASELL NV CL-A	21,287 77	0 00	0 00
200 LYONDELLBASELL NV CL-A	16,557 30	0 00	0 00
1000 MANULIFE FINANCIAL CORP	15,556 41	15,556 41	21,040 00
1000 MANULIFE FINANCIAL CORP	18,123 62	18,123 62	21,040 00
1000 MANULIFE FINANCIAL CORP	20,442 40	20,442 40	21,040 00
1000 MANULIFE FINANCIAL CORP	13,936 72	13,936 72	21,040 00
1000 MANULIFE FINANCIAL CORP	15,020 58	15,020 58	21,040 00
300 MARATHON OIL CO	10,689 40	10,689 40	4,452 00
500 MARATHON OIL CO	18,601 10	18,601 10	7,420 00
500 MARATHON OIL CO	7,718 41	7,718 41	7,420 00
300 MARATHON PETROLEUM INC	14,736.88	0 00	0 00
2000 MCDEMOTT INTERNATIONAL INC	15,499.71	0 00	0 00
100 MICROSOFT CORP	4,290 28	4,290 28	8,417 00
300 MICROSOFT CORP	13,554 60	13,554 60	25,251 00
600 MICROSOFT CORP	0 00	41,617 93	50,502 00
500 MIMEDX GROUP INC	4,680 19	4,680 19	5,785 00
1000 MIMEDX GROUP INC	7,777 20	7,777 20	11,570 00
1000 MIMEDX GROUP INC	0 00	14,614 55	11,570 00

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1000 MIMEDX GROUP INC	0 00	13,955 44	11,570 00
1000 MIMEDX GROUP INC	0 00	17,609 27	11,570 00
1000 MIMEDX GROUP INC	0 00	12,614 10	11,570 00
200 MOBILEYE N V	13,011 18	0 00	0 00
200 MOBILEYE N V	9,064 74	0 00	0 00
200 MOBILEYE N V	9,231 98	0 00	0 00
1000 NAVIENT CORP COM	11,771 78	0 00	0 00
200 NETFLIX INC	19,444 18	0 00	0 00
150 NVIDIA CORPORATION	0 00	22,399 97	30,106 50
150 NVIDIA CORPORATION	0 00	23,859 87	30,106 50
500 NAVIGATOR HOLDINGS LTD	9,123 23	9,123 23	4,975 00
500 NAVIGATOR HOLDINGS LTD	9,907 98	9,907 98	4,975 00
1000 NORDIC AMERN OFFSHORE LTD	20,522 01	20,522 01	1,240 00
1000 NORDIC AMERN OFFSHORE LTD	19,307 36	19,307 36	1,240 00
34 NORDIC AMERN OFFSHORE LTD	611 36	611 36	42 16
1000 NORDIC AMERN OFFSHORE LTD	17,553 12	17,553 12	1,240 00
1000 NORDIC AMERN OFFSHORE LTD	5,289 84	5,289 84	1,240 00
75 NOW INC	2,434 01	2,434 01	774 00
200 NXP TND A10ZY	20,104 23	20,104 23	22,600 00
100 NXP TND A10ZY	10,024 87	10,024 87	11,300 00
100 NXP TND A10ZY	10,781 01	10,781 01	11,300 00
200 NXP TND A10ZY	17,830 30	17,830 30	22,600 00
200 OAKTREE CAPITAL GP LLC UT-A	11,106 91	11,106 91	8,570 00
300 OCCIDENTAL PETROLEUM CORP DE	25,369 70	25,369 70	21,150 00
500 OCCIDENTAL PETROLEUM CORP DE	39,885 56	39,885 56	35,250 00
200 OCCIDENTAL PETROLEUM CORP DE	18,749 41	18,749 41	14,100 00
200 OCCIDENTAL PETROLEUM CORP DE	18,577 35	18,577 35	14,100 00
500 OCCIDENTAL PETROLEUM CORP DE	0 00	32,542 43	35,250 00
300 OLN CORPORATION	10,920 73	4,680 31	10,692 00
100 PALO ALTO NETWORKS INC	17,329 85	17,329 85	14,575 00
100 PALO ALTO NETWORKS INC	18,117 40	18,117 40	14,575 00
500 PENNYMAC MORTGAGE INVESTMENT	9,330 61	9,330 61	7,830 00
1 425 PERMIAN BASIN RLTY TR UNIT BI	18,026 25	18,026 25	13,395 00
20 PJT PARTNERS INC COM CL A (spunoff from Blackstone Group, 40 PJT per shs of BI	76 18	76 18	850 60
12 5 PJT PARTNERS INC COM CL A (spunoff from Blackstone Group, 40 PJT per shs of I	47 61	47 61	531 62
12 5 PJT PARTNERS INC COM CL A (spunoff from Blackstone Group, 40 PJT per shs of I	47 61	47 61	531 62
450 PRUDENTIAL FINANCIAL INC	30,240 20	0 00	0 00
300 PAYPAL HLDGS INC COM	0 00	22,833 92	22,719 00
300 QUALCOMM INC	20,987 59	20,987 59	19,902 00
300 QUALCOMM INC	0 00	17,732 75	19,902 00
200 QUALCOMM INC	0 00	10,235 15	13,268 00
1000 RBC CONTINGENT 18% AUTOCALL ON MRO	10,000 00	0 00	0 00
1744 REYNOLDS AMERICAN INC	17,821 05	0 00	0 00
256 REYNOLDS AMERICAN INC	5,017 58	0 00	0 00
500 ROYAL BANK OF CANADA	32,872 35	32,872 35	39,150 00
500 ROYAL BANK OF CANADA	0 00	40,547 45	39,150 00
500 ROYAL DUTCH SHELL PLC	41,733 93	41,733 93	32,060 00
250 ROYAL DUTCH SHELL PLC	20,977 50	20,977 50	16,030 00
250 ROYAL DUTCH SHELL PLC	20,526 12	20,526 12	16,030 00
500 ROYAL DUTCH SHELL PLC	35,129 61	35,129 61	32,060 00
400 ROYAL DUTCH SHELL PLC	26,099 16	26,099 16	25,648 00
400 ROYAL DUTCH SHELL PLC	24,366 31	24,366 31	25,648 00
200 ROYAL DUTCH SHELL PLC	0 00	10,785 51	12,824 00
300 SCHLUMBERGER LTD	35,261 47	35,261 47	18,855 00
300 SEADRILL LTD	10,298 90	10,298 90	88 80
300 SEADRILL LTD	11,154 00	11,154 00	88 80
400 SEADRILL LTD	14,556 89	14,556 89	118 40
600 SEADRILL LTD	24,918 71	24,918 71	177 60
500 SEADRILL LTD	21,069 73	21,069 73	148 00
600 SEADRILL LTD	28,231 73	28,231 73	177 60
500 SEADRILL LTD	20,980.20	20,980 20	148 00
500 SEADRILL LTD	18,420.45	18,420 45	148 00
500 SEADRILL LTD	16,817 44	16,817 44	148 00
500 SEADRILL LTD	19,936 08	19,936 08	148 00
500 SEADRILL LTD	10,644.01	10,644 01	148 00

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200 SEQUANS COMMUNICATIONS SA ADR	2,088 00	2,088 00	372 00
1 SEVENTY SEVEN ENERGY INC WTS	0 00	0 00	0 00
1 SEVENTY SEVEN ENERGY INC WTS	0 00	0 00	0 00
84 182 SABRA HEALTH CARE REIT INC	2,932 73	2,930 13	1,619 66
84 182 SABRA HEALTH CARE REIT INC	2,668 10	2,665 48	1,619 66
561 212 SABRA HEALTH CARE REIT INC	15,570 47	15,570 47	10,797 72
1122 424 SABRA HEALTH CARE REIT INC	0 00	25,577 92	21,595 44
1143 SABRA HEALTH CARE REIT INC	0 00	24,575 28	21,991 32
1000 SHIP FINANCE INTL LTD	19,514 57	19,514 57	15,500 00
1000 SHIP FINANCE INTL LTD	20,022 87	20,022 87	15,500 00
1000 SHIP FINANCE INTL LTD	15,665 80	15,665 80	15,500 00
1000 SHIP FINANCE INTL LTD	16,234 03	16,234 03	15,500 00
100 SHIRE PLC ADR	19,477 97	19,477 97	14,875 00
200 SHIRE PLC ADR	38,056 20	38,056 20	29,750 00
100 SHIRE PLC ADR	0 00	16,228 82	14,875 00
300 SHIRE PLC ADR	0 00	44,379 43	44,625 00
200 SKYWORKS SOLUTION INC	19,288 29	0 00	0 00
200 SKYWORKS SOLUTION INC	17,959.79	0 00	0 00
80 SOUTH32 LTD ADR	720 00	720 00	976 40
993 SPYGLASS RESOURCES CORP	2,740 68	2,740 68	0 09
400 STARBUCKS CORP WASHINGTON	16,121 29	0 00	0 00
1000 STARWOOD PROPERTY TRUST INC	28,229 32	28,229 32	21,680 00
1100 STARWOOD PROPERTY TRUST INC	25,259 33	25,259 33	23,848 00
500 STARWOOD PROPERTY TRUST INC	12,192 72	12,192 72	10,840 00
1000 STARWOOD PROPERTY TRUST INC	24,913 36	24,913 36	21,680 00
1000 STARWOOD PROPERTY TRUST INC	25,259 20	25,259 20	21,680 00
800 STARWOOD PROPERTY TRUST INC	19,794 77	19,794 77	17,344 00
806 939 INVITATION HOMES INC	12,895 22	12,895 22	19,003 41
1129 714 INVITATION HOMES INC	26,258 70	18,381 09	26,604 76
806 939 INVITATION HOMES INC	11,086 32	11,086 32	19,003 41
484 163 INVITATION HOMES INC	7,601 25	7,601 25	11,402 03
726 245 INVITATION HOMES INC	0 00	16,859 41	17,103 06
500 COLONY STARWOOD	5,768 00	0 00	0 00
300 COLONY STARWOOD	14,158 95	0 00	0 00
140 SUNCOR ENERGY INC	14,510 24	14,510 24	4,866 40
200 TENCENT HLDGS LTD UNSPON ADR	0 00	6,863 58	10,235 00
800 TENCENT HLDGS LTD UNSPON ADR	0 00	28,480 59	40,940 00
500 TENCENT HLDGS LTD UNSPON ADR	0 00	22,802 88	25,587 50
300 TARGET CORPORATION	0 00	18,201 00	17,970 00
200 TARGET CORPORATION	0 00	11,169 45	11,980 00
500 TARGET CORPORATION	0 00	28,355 32	29,950 00
1000 THE CARLYLE GROUP LP	20,590 55	20,590 55	20,100 00
300 THE EXONE COMPANY	20,508 10	20,508.10	3,657 00
300 THE EXONE COMPANY	19,309 77	19,309 77	3,657 00
200 THE MOSAIC CO	12,300 00	12,300 00	4,858 00
100 THE MOSAIC CO	6,150 00	6,150 00	2,429 00
400 THE MOSAIC CO	24,600 00	24,600 00	9,716 00
136 THE MOSAIC CO	9,488 84	9,488 84	3,303 44
1600 TOTAL S A SPON ADR	106,666 22	106,666 22	90,480 00
500 TOTAL S A SPON ADR	0 00	25,625 67	28,275 00
500 TRANSOCEAN LTD	28,134 27	28,134 27	5,070 00
500 TRANSOCEAN LTD	25,067 64	25,067 64	5,070 00
500 TRANSOCEAN LTD	22,006 27	22,006 27	5,070 00
500 TRANSOCEAN LTD	21,935 59	21,935 59	5,070 00
500 TRANSOCEAN LTD	23,438 58	23,438 58	5,070 00
1000 TRIUS THERAPEUTICS INC	0 00	0 00	0 00
200 VALE S A	6,541 74	6,541 74	2,140 00
1000 VALE S A	19,319 80	19,319 80	10,700 00
1000 VALE S A	16,393 82	16,393 82	10,700 00
1000 VALE S A	14,656 31	14,656 31	10,700 00
1000 VALE S A	14,605.77	14,605 77	10,700 00
1000 VALE S A	15,128 44	15,128 44	10,700 00
1000 VALE S A	14,169.35	14,169 35	10,700 00
500 VERIZON COMMUNICATIONS	0 00	25,521 63	25,445 00
578 385 VECTOR GROUP LTD	10,516 54	10,516 54	13,007 88

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578 385 VECTOR GROUP LTD	11,242 41	11,242 41	13,007 88
578 385 VECTOR GROUP LTD	12,699 32	12,699 32	13,007 88
550 845 VECTOR GROUP LTD	11,544 57	11,544 57	12,388 50
166 50 VECTRUS INC COM	2,131 19	0 00	0 00
55 50 VECTRUS INC COM	793 80	0 00	0 00
300 VENTAS INC	19,713 81	19,713.81	19,203 00
400 VENTAS INC	21,890 72	21,890 72	25,604 00
1000 VEREIT INC (FORMERLY AMERICAN RLTY CAP PPTYS INC)	14,566 70	14,566 70	7,800 00
4000 VEREIT INC (FORMERLY AMERICAN RLTY CAP PPTYS INC)	54,076 90	54,076 90	31,200 00
1000 VEREIT INC (FORMERLY AMERICAN RLTY CAP PPTYS INC)	14,171 58	14,171 58	7,800 00
1000 VEREIT INC (FORMERLY AMERICAN RLTY CAP PPTYS INC)	12,832 55	12,832 55	7,800 00
1000 VEREIT INC (FORMERLY AMERICAN RLTY CAP PPTYS INC)	12,372 24	12,372 24	7,800 00
1000 VODAFONE GROUP PLC	33,332 58	33,332 58	30,780 00
2000 WASHINGTON PRIME GROUP INC	0 00	18,157 92	14,220 00
7300 WASHINGTON PRIME GROUP INC	0 00	64,664 21	51,903 00
200 WEATHERFORD INTL LTD	2,650 35	2,650 35	660 00
500 WEATHERFORD INTL LTD	8,200 69	8,200 69	1,650 00
119 WELLS FARGO & CO NEW	23,474 43	23,474 43	6,719 93
500 WESTERN UN CO	9,698 77	9,698 77	9,845 00
500 WESTERN UN CO	9,725 59	9,725 59	9,845 00
1000 WESTERN UN CO	0 00	20,066 90	19,690 00
200 WESTPORT INNOVATIONS INC NEW	9,077 94	9,077 94	564 00
500 WILLIAMS CO INC	19,540 10	19,540 10	14,525 00
300 WILLIAMS CO INC	17,680 85	17,680 85	8,715 00
500 WILLIAMS CO INC	10,861 70	10,861 70	14,525 00
200 WYNN RESORTS LTD	25,779 00	25,779 00	31,616 00
200 200 WYNN RESORTS LTD	15,439 43	0 00	0 00
10/6/16 STK DIVIDENT	21,162 68	0 00	0 00
600 AMTRUST FINL SRVS INC 7 625%	15,000 00	15,000 00	13,866 00
1000 BREITBURN EGY PARTN LP 8 25%	25,505 00	25,505 00	200 00
1000 BREITBURN EGY PARTN LP 8 25%	26,106 50	26,106 50	200 00
1000 COLONY NORTHSTAR 7 15%-1	0 00	25,000 00	25,240 00
1000 COSTAMARE INC 8 50%	25,286 50	25,286 50	26,040 00
1000 COSTAMARE INC 8 50%	25,506 40	25,506 40	26,040 00
1000 COSTAMARE INC 8 75%	21,156 60	0 00	0 00
1000 CHIMERA INVSTMNT CORP 8% SER-B	0 00	25,000 00	25,830 00
1000 DIANA SHIPPING INC 8 875%	25,000 00	25,000 00	24,390 00
1000 DIANA SHIPPING INC 8 875%	25,726 50	25,726 50	24,390 00
1000 GASLOG LTD 8 75%	25,486 50	0 00	0 00
2000 INVESCO MTG CAP INC 7 75%	50,000 00	50,000 00	51,520 00
1000 LEGACY RES LP FXD/FLT 8%	25,000 00	25,000 00	5,040 00
1000 NATIONAL GENL HLDG CORP 7 5%	25,000 00	25,000 00	25,420 00
1000 COLONY NORTHSTAR INC R 8 75%	25,476 50	25,476 50	26,850 00
1000 COLONY NORTHSTAR INC R 8 75%	25,706 40	25,706 40	26,850 00
1000 NEW YORK MORTGAGE TRST 8%-D	0 00	25,000 00	24,130 00
1000 PENNYMAC MORTGAGE INVEST 8%-B	0 00	25,000 00	24,820 00
1000 PENNYMC MTG INVST 8 125%SER-A	0 00	25,000 00	25,000 00
1000 TEEKAY OFFSHORE PARTN 8.5%	25,000 00	25,000 00	24,696 20
1000 TEEKAY OFFSHORE PARTN 9%	25,000.00	25,000 00	25,560 00
1000 TSAKOS EGY NAV LTD 8 75%	25,000 00	25,000 00	24,800 00
1 500 APOLLO SENIOR FLOATING	16,836 77	26,664 04	24,495 00
1 200 ALPINE GLOBAL PREMIER PROPER	8,422 59	16,836 77	7,740 00
600 ALPINE GLOBAL PREMIER PROPER	1,022 28	8,422 59	3,870 00
1 00 ALPINE GLOBAL PREMIER PROPER	9,211 31	1,022 28	645 00
900 ALPINE GLOBAL PREMIER PROPER	7,285 24	9,211 31	5,805 00
1000 ALPINE GLOBAL PREMIER PROPER	928.27	7,285.24	6,450 00
1 31 ALPINE GLOBAL PREMIER PROPER	18,699 81	928 27	844 95
2337 477 ALPINE GLOBAL PREMIER PROPER	25,558 10	18,699 81	15,076 73
3 700 ALPINE GLOBAL PREMIER PROPER	5,909.70	25,558 10	23,865 00
1000 ALPINE GLOBAL PREMIER PROPER	3,924 25	5,909.70	6,450 00
494 255 ALPINE GLOBAL PREMIER PROPER-REINVESTMENT	42,500 00	3,924 25	3,187 94
4800 ALPINE GLOBAL PREMIER PPTY FD	7,723 09	30,631 93	30,960 00
7600 ALPINE GLOBAL PREMIER PPTY FD	21,189 70	50,732 48	49,020 00
1 062 301 ALPINE TOTAL DYNAMIC DIVIDEND FUND	7,755 94	42,500 00	9,709 43
631 562 ALPINE TOTAL DYNAMIC DIVIDEND FUND	15,916 37	7,723 09	5,772 48

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3000 ALPINE TOTAL DYNAMIC DIVIDEND FUND	10,472 50	21,189 70	27,420 00
1000 ALPINE TOTAL DYNAMIC DIVIDEND FUND		7,755 94	9,140 00
2000 ALPINE TOTAL DYNAMIC DIVIDEND FUND		15,916 37	18,280 00
583 137 ALPINE TOTAL DYNAMIC DIVIDEND FUND-REINVESTMENTS		10,472 50	5,329 87
13000 BLACKROCK DEBT STRAT FD INC	54,216 50	54,212 33	50,046 15
2600 BLACKROCK EN GLBL DIV TR	25,938 46	38,396 99	35,074 00
1800 BLACKROCK EN GLBL DIV TR	25,018 78	25,018 78	24,282 50
10200 BLACKROCK EN GLBL DIV TR	83,834 96	83,834 96	66,708 00
5100 BLACKROCK GLBL OPP EQ TR	75,317 18	0 00	0 00
2000 BLACKROCK EN GLBL DIV TR	11,979 46	11,979 46	13,080 00
2646 17 BLACKROCK RES & COMM STRAT TR	36,225 00	36,225 00	23,683 22
1360 888 BLACKROCK RES & COMM STRAT TR	22,588 45	22,588 45	12,179 95
800 BLACKROCK RES & COMM STRAT TR	13,171 83	13,171 83	7,160 00
30 942 BLACKROCK RES & COMM STRAT TR (FORMERLY BLACKROCK REAL AS	489 24	489 24	276 93
1300 BALCKROCK TAX MUNICIPAL BD TR	27,182 18	27,182 18	29,939 00
2500 BALCKROCK TAX MUNICIPAL BD TR	49,685 15	49,685 15	57,575 00
1300 BALCKROCK TAX MUNICIPAL BD TR	25,979 01	25,979 01	29,939 00
1300 BALCKROCK TAX MUNICIPAL BD TR	24,236 46	24,236 46	29,939 00
1200 BALCKROCK TAX MUNICIPAL BD TR	24,372 43	24,372 43	27,636 00
2500 BALCKROCK TAX MUNICIPAL BD TR	52,779 62	52,779 62	57,575 00
5000 BALCKROCK TAX MUNICIPAL BD TR	108,012 50	108,012 50	115,150 00
1250 BLACKSTONE/GSO STRAT CREDIT FD	25,000 00	25,000 00	19,662 50
1100 BLACKROCK CREDIT ALL INC TR IV	13,855 35	0 00	0 00
1800 BLACKROCK CREDIT ALL INC TR IV	24,087 91	0 00	0 00
2450 CALAMOS GLOBAL DYNAMIC CEF	23,106 84	23,106 84	22,344 00
3000 CALAMOS GLOBAL DYNAMIC CEF	29,601 05	29,601 05	27,360 00
2700 CALAMOS GLOBAL DYNAMIC CEF	24,551 97	24,551 97	24,624 00
2000 CALAMOS GLOBAL DYNAMIC CEF	14,369 61	14,369 61	18,240 00
3100 CALAMOS GLOBAL DYNAMIC CEF	0 00	24,508 27	28,272 00
3334 CALAMOS STRG TTL RETURN FD	35,084 34	35,084 34	40,708 14
2100 CALAMOS STRG TTL RETURN FD	25,287 19	25,287 19	25,641 00
200 CALAMOS STRG TTL RETURN FD	2,413 03	2,413 03	2,442 00
2100 CALAMOS STRG TTL RETURN FD	25,594.86	25,594 86	25,641 00
2200 CALAMOS STRG TTL RETURN FD	25,894 24	25,894 24	26,862 00
1100 CENTER COAST MLP&INFRST FD	19,577 74	19,577 74	10,120 00
2500 CLEARBRIDGE AMERN ENGY MLP FND	50,000 00	50,000 00	18,500 00
1250 CLEARBRIDGE AMERN ENGY MLP FND	26,026 34	26,026 34	9,250 00
1300 CLEARBRIDGE AMERN ENGY MLP FND	25,022 86	25,022 86	9,620 00
3000 CLEARBRIDGE AMERN ENGY MLP FND	50,549 79	50,549 79	22,200 00
1500 CLEARBRIDGE AMERN ENGY MLP FND	25,795 62	25,795 62	11,100 00
1350 CLEARBRIDGE AMERN ENGY MLP FND	24,407 50	24,407 50	9,990 00
3100 CLEARBRIDGE AMERN ENGY MLP FND	50,230 97	50,230 97	22,940 00
500 CLEARBRIDGE AMERN ENGY MLP FND	7,043 61	7,043 61	3,700 00
739 COHEN & STEERS INFRASTRUCTURE FD	18,717 02	13,831 88	17,314 77
1500 COHEN & STEERS INFRASTRUCTURE FD	31,694 70	31,694 70	35,145 00
COHEN & STEERS INFRASTRUCTURE FD	17,796 20	0 00	0 00
COHEN & STEERS INFRASTRUCTURE FD	25,956 75	0 00	0 00
2100 DOUBLELINE INCOME SOLUTIONS FD	47,294 30	47,294 30	42,084 00
1200 DOUBLELINE INCOME SOLUTIONS FD	25,756 69	25,756 69	24,048 00
1400 DOUBLELINE INCOME SOLUTIONS FD	29,888 00	29,888 00	28,056 00
1000 DOUBLELINE INCOME SOLUTIONS FD	21,955 95	21,955 95	20,040 00
1400 DOUBLELINE INCOME SOLUTIONS FD	25,370 82	25,370 82	28,056 00
1000 DUFF & PHELPS GLB UTIL INC FD	15,908 80	15,908 80	15,680 00
1000 DUFF & PHELPS GLB UTIL INC FD	0 00	15,958 16	15,680 00
1400 DUFF&PHELPS SLCT ENGY MLP FD	24,637 72	24,637 72	7,518 00
2300 DUFF&PHELPS SLCT ENGY MLP FD	42,292 92	42,292 92	12,351 00
1100 DUFF&PHELPS SLCT ENGY MLP FD	19,274 17	19,274 17	5,907 00
1700 DUFF&PHELPS SLCT ENGY MLP FD	24,700 67	24,700 67	9,129 00
1000 DUFF&PHELPS SLCT ENGY MLP FD	8,770 23	8,770 23	5,370 00
1000 DUFF&PHELPS SLCT ENGY MLP FD	9,388 57	9,388 57	5,370 00
1000 DUFF&PHELPS SLCT ENGY MLP FD	8,566 09	8,566 09	5,370 00
1000 DUFF&PHELPS SLCT ENGY MLP FD	8,539 12	8,539 12	5,370 00
2500 EATON VAN TAX MG CEF	22,744 07	22,744 07	29,850 00
1250 EATON VAN TAX MG CEF	13,502 15	13,502 15	14,925 00
3000 EATON VANCE TAX MG CEF	0 00	33,801 48	35,820 00

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2500 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	50,000 00	50,000 00	23,325 00
1000 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	16,282 68	16,282 68	9,330 00
1000 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	16,280 02	16,280 02	9,330 00
700 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	6,427 66	6,427.66	6,531 00
300 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	2,761 38	2,761 38	2,799 00
2000 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	22,518 51	22,518 51	18,660 00
10100 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TA	86,391 30	86,391 30	94,233 00
2000 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED/ EATON VANCE TAX	18,945 06	18,945 06	18,660 00
1750 EATON VANCE TAX-MANAGED BUY-WRITE OPPORT	29,590 51	0 00	0 00
50 EATON VANCE TAX-MANAGED BUY-WRITE OPPORT	844 92	0 00	0 00
1000 EATON VANCE TAX-MANAGED BUY-WRITE OPPORT	13,241 46	0 00	0 00
2100 EATON VANCE TAX-MANAGED BUY-WRITE OPPORT	27,543 51	0 00	0 00
1700 FIRST TR INTERM DUR PRF&INC FD	21,107 46	39,064 54	42,160 00
1200 FIRST TR INTERM DUR PRF&INC FD	85,022 83	26,395 92	29,760 00
1500 FIRST TRUST HIGH INC LONG/SHOR	25,119 03	25,119 03	24,540 00
1000 FIRST TRUST HIGH INC LONG/SHOR	14,883 37	14,883 37	16,360 00
300 GAMCO GLOBAL GOLD NAT RES	4,342 00	4,342 00	1,573 50
700 GAMCO GLOBAL GOLD NAT RES	9,890 00	9,890 00	3,671 50
1000 GAMCO GLOBAL GOLD NAT RES	13,350 78	13,350 78	5,245 00
1000 GAMCO GLOBAL GOLD NAT RES	13,413 45	13,413 45	5,245 00
1000 GAMCO GLOBAL GOLD NAT RES	12,690 79	12,690 79	5,245 00
13 833 GAMCO GLOBAL GOLD NAT RES	182 47	182 47	72 55
500 GOLDMAN SACHS MLP INC OPPTY FD	7,109 55	7,109 55	4,190 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	13,793 24	13,793 24	8,380 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	13,479 52	13,479 52	8,380 00
500 GOLDMAN SACHS MLP INC OPPTY FD	6,694 48	6,694 48	4,190 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	12,637 99	12,637 99	8,380 00
500 GOLDMAN SACHS MLP INC OPPTY FD	6,192 50	6,192 50	4,190 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	12,436 57	12,436 57	8,380 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	12,501 34	12,501 34	8,380 00
1000 GOLDMAN SACHS MLP INC OPPTY FD	8,229 28	8,229 28	8,380 00
4000 INVESCO VAN KAMPEN SR INC TRST		19,156 24	17,640 00
200 ISHARES MSCI BRAZIL INDEX FUND	15,974 36	15,974 36	7,740 00
100 ISHARES MSCI BRAZIL INDEX FUND	6,486 93	6,486 93	3,870 00
100 ISHARES MSCI BRAZIL INDEX FUND	5,429 32	5,429 32	3,870 00
400 ISHARES MSCI BRAZIL INDEX FUND	9,909 11	9,909 11	15,480 00
800 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	6,757 63	6,757 63	6,120 00
200 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	1,694 43	1,694 43	1,530 00
100 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	896 51	896 51	765 00
200 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	1,796.39	1,796 39	1,530 00
800 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	7,209 02	7,209 02	6,120 00
800 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	7,209 85	7,209 85	6,120 00
1 149 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	10,457 17	10,457 17	8,789 85
100 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	910 70	910 70	765 00
1 051 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	9,582 22	9,582 22	8,040 15
100 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	841 32	841 32	765 00
200 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	1,683 55	1,683 55	1,530 00
900 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	7,580 91	7,580 91	6,885 00
1 800 MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY	15,167 00	15,167 00	13,770 00
NUVEEN BUILD AMER BD	23,933 54	0 00	0 00
1 1100 NUVEEN BUILD AMER BD	257,808 00	232,656 00	240,980 99
400 NUVEEN BUILD AMER BD	7,627 74	7,627 74	8,683 99
1 06 508 NUVEEN BUILD AMER BD	2,206 45	2,206 45	2,312.28
1 000 NUVEEN CORE EQUITY ALPHA FUND	13,011 44	13,011 44	16,130 00
200 NUVEEN CORE EQUITY ALPHA FUND	2,604 83	2,604 83	3,226 00
4200 NUVEEN REAL EST INC FD	51,164 26	51,164.26	46,326 00
4700 NUVEEN REAL EST INC FD	49,740 49	49,740 49	51,841 00
2400 NUVEEN REAL EST INC FD	24,771 60	24,771 60	26,472 00
1000 NUVEEN LONG/SHT CMDTY TTL RTN	25,000 00	0 00	0 00
500 NUVEEN LONG/SHT CMDTY TTL RTN	10,702 24	0 00	0 00
500 O'SHARES FTSE EUROPE QUALITY (OEUH)	13,894 78	13,894 78	13,410 00
1000 O'SHARES FTSE US QUALITY DIV	27,632 86	0 00	0 00
1 000 PERITUS HIGH YIELD ETF	53,368 41	53,368 41	36,180 00
1 000 PERITUS HIGH YIELD ETF	53,532 94	53,532 94	36,180 00
900 PERITUS HIGH YIELD ETF	48,615 67	48,615 67	32,562 00

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	BOOK VALUE - BEG	BOOK VALUE - END	FMV - END
1000 PIMCO DYNAMIC CREDIT INC FD	25,000 00	25,000 00	22,420 00
1000 PIMCO DYNAMIC CREDIT INC FD	25,191 02	25,191 02	22,420 00
1000 PIMCO DYNAMIC CREDIT INC FD	23,540 50	23,540 50	22,420 00
2300 PIMCO DYNAMIC CREDIT INC FD	51,203 85	51,203 85	51,566 00
825 PIMCO DYNAMIC CREDIT INC FD	18,941 75	18,941 75	18,496 50
2000 PIMCO DYNAMIC CREDIT INC FD	38,746 30	38,746 30	44,840 00
2000 PIMCO INCOME STRATEGY FUND II	40,000 00	40,000 00	20,660 00
2000 PIMCO INCOME STRATEGY FUND II	19,483 45	19,483 45	20,660 00
500 PROSPECT CAPITAL CORP	5,977 72	5,977 72	3,425 00
2000 PROSPECT CAPITAL CORP	22,775 74	22,775 74	13,700 00
2900 PROSPECT CAPITAL CORP	32,018 74	32,018 74	19,865 00
2000 PROSPECT CAPITAL CORP	20,202 15	20,202 15	13,700 00
1500 PROSPECT CAPITAL CORP	16,010 09	16,010 09	10,275 00
2000 PROSPECT CAPITAL CORP	19,812 50	19,812 50	13,700 00
1000 PROSPECT CAPITAL CORP	8,601 38	8,601 38	6,850 00
2000 PROSPECT CAPITAL CORP	16,337 23	16,337 23	13,700 00
300 PUREFUNDS ISE CYBER SECURITY/ETFMG PRIME CYBER SECURITY ETF	9,776 57	9,776 57	9,423 00
500 PUREFUNDS ISE CYBER SECURITY/ETFMG PRIME CYBER SECURITY ETF	16,986 70	16,986 70	15,705 00
200 SPDR S&P BIOTECK	12,811 55	0 00	0 00
300 SPDR S&P BIOTECK	19,650 40	0 00	0 00
500 THE INDIA FUND INC	14,432 02	14,432 02	13,665 00
500 VANECK VECTORS ETF RUSSIA	11,892 44	11,892 44	10,840 00
5450 VOYA GLOBAL EQUITY DIVIDEND	45,167 45	45,167 45	43,109 50
2650 VOYA GLOBAL EQUITY DIVIDEND	24,337 53	24,337 53	20,961 50
5400 VOYA GLOBAL EQUITY DIVIDEND	0 00	39,518 53	42,714 00
4000 VOYA PRIME RATE TRUST	0 00	22,697 85	20,320 00
1700 WELLS FARGO ADVANTAGE GLOBAL D	34,000 00	34,000 00	21,879 00
2000 WELLS FARGO ADVANTAGE GLOBAL D	28,756 41	28,756 41	25,740 00
12 04 WELLS FARGO ADVANTAGE GLOBAL D	184 11	184 11	154 95
1200 WELLS FARGO MULTI - SECTOR INC	0 00	16,167 87	15,444 00
4400 WELLS FARGO MULTI SECTOR INC	0 00	59,832 86	56,628 00
1600 WESTERN ASSET GLOBAL HIGH INCOME FD INC	21,442 68	21,442 68	15,840 00
1400 WESTERN ASSET GLOBAL HIGH INCOME FD INC	18,093 10	18,093 10	13,860 00
3700 WESTERN ASSET GLOBAL HIGH INCOME FD INC	49,900 63	49,900 63	36,630 00
2000 WESTERN ASSET GLOBAL HIGH INCOME FD INC	25,013 23	25,013 23	19,800 00
1900 WESTERN ASSET GLOBAL HIGH INCOME FD INC	24,644 65	24,644 65	18,810 00
5000 WESTERN ASSET GLOBAL HIGH INCOME FD INC	50,648 62	50,648 62	49,500 00
50 WESTERN ASSET MIDDLE MKT INC	51,500 00	51,500 00	38,794 50
300 WISDOMTREE EUROPE HEDGED EQUIT	20,378 67	20,378 67	19,380 00
0 08 TRAVELCENTERS OF AMERICA	1,150 00	1,150 00	1,124 70
0 08 TRAVELCENTERS OF AMERICA	23,856 50	23,856 50	23,325 30
1000 TRAVELCENTERS LLC 8000 *29DE15	0 00	24,405 46	24,450 00
1000 TRAVELCENTERS LLC 8000 *21NV01	0 00	24,697 51	24,450 00
0 07625 NATIONAL GENERAL HOLDINGS CORP 7 625	24,701 20	24,701 20	25,485 20
136 268 CLEARBRIDGE AGGRESSIVE GWTH A	20,000 00	20,000 00	28,992 38
127 91 CLEARBRIDGE AGGRESSIVE GWTH A	20,000 00	20,000 00	27,214 13
95 863 CLEARBRIDGE AGGRESSIVE GWTH A	18,000 00	18,000 00	20,395 81
CLEARBRIDGE TACTICAL DIV INC A	25,000 00	0 00	0 00
CLEARBRIDGE TACTICAL DIV INC A	25,000 00	0 00	0 00
1496 675 CLEARBRIDGE TACTICAL DIV INC A	75,000 00	26,595 91	25,099 24
1646 542 CLEARBRIDGE TACTICAL DIV INC A	30,000 00	30,000 00	27,612 51
2464 403 CLEARBRIDGE TACTICAL DIV INC A	45,000 00	45,000 00	41,328 04
1117 943 CLEARBRIDGE TACTICAL DIV INC A	20,000 00	20,000 00	18,747 90
5571 031 CLEARBRIDGE TACTICAL DIV INC A	100,000 00	100,000 00	93,426 19
CLEARBRIDGE TACTICAL DIV INC A	50,000 00	0 00	0 00
1673 19 CLEARBRIDGE TACTICAL DIV INC A	100,000 00	30,805 43	28,059 40
CLEARBRIDGE TACTICAL DIV INC A	100,000 00	0 00	0 00
CLEARBRIDGE TACTICAL DIV INC A	50,000 00	0 00	0 00
CLEARBRIDGE TACTICAL DIV INC A	50,000 00	0 00	0 00
2457 571 LEGG MASON MILLER INC OPP TR A	25,000 00	25,000 00	20,766 47
12593 64 LEGG MASON MILLER INC OPP TR A	100,000 00	100,000 00	106,416 26
OPPENHEIMER ROCH CA MUNI A	115,520 01	0 00	0 00
OPPENHEIMER ROCH HI YLD MUNI A	342,098.27	0 00	0 00
1771 332 ROYCE TOTAL RETURN CON	0 00	25,000 00	28,181 89
27855 153 WESTERN ASSET GLB HI YLD A	200,000 00	200,000 00	180,501 39

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16021 362 WESTERN ASSET GLB HI YLD A	120,000 00	120,000 00	103,818 43
6684 492 WESTERN ASSET GLB HI YLD A	50,000 00	50,000 00	43,315 51
3984 064 WESTERN ASSET GLB HI YLD A	30,000 00	30,000 00	25,816 73
5420 054 WESTERN ASSET GLB HI YLD A	40,000 00	40,000 00	35,121 95
20463 847 WESTERN ASSET GLB HI YLD A	150,000 00	150,000 00	132,605 73
17186 484 WESTERN ASSET SHT DUR HI INC A	110,000 00	110,000 00	92,463 28
4346 817 WESTERN ASSET SHT DUR HI INC A	28,000 00	28,000 00	23,385 87
15672 962 WESTERN ASSET SHT DUR HI INC A	100,000 00	100,000 00	84,320 53
3923 626 WESTERN ASSET SHT DUR HI INC A	25,000 00	25,000 00	21,109 10
8991 637 WESTERN ASSET SHT DUR HI INC A	50,000 00	50,000 00	48,375 00
10140 669 WESTERN ASSET SHT DUR HI INC A	50,000 00	50,000 00	54,556 79
HLF CALL HERBALIFE AT 72 5 EXPIRES 1/20/17	(1,176 55)	0 00	0 00
NFLX CALL NETFLX INC AT 140 EXPIRES 1/20/17	(443 48)	0 00	0 00
17800P506 CITY NATIONAL ROCHDALE FIXED INCOM OPP FUND CLASS N#1236	455,014 83	635,014 83	613,385 91
RIMHX CITY NATIONAL ROCKDALE DIVIDEND & INCOME FUND CLASS N	220,000 00	220,000 00	315,323 25
CNRYX CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N1225	2,150,000 00	2,150,000 00	3,396,425 11
SRRIX STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND	1,000,000 00	1,000,000 00	887,254 91
MO ALTRIA GROUP INC	173,240 37	173,240 37	345,933 00
AEP AMERICAN ELEC PWR INC	207,603 80	207,603 80	364,861 00
ARCC ARES CAPITAL CORP	0 00	220,138 10	210,860 00
T AT&T INC	326,046 24	326,046 24	340,153 00
AGR AVANGRID INC	205,462 13	205,462 13	291,885 00
BGS B&G FOODS INC	138,384 56	138,384 56	178,020 00
BGS B&G FOODS INC	57,638 60	57,638 60	77,400 00
CINF CINCINNATI FINANCIAL CORP	168,544 07	154,097 44	239,136 00
KO COCA COLA CO	209,948 28	209,948 28	221,984 50
CNSL CONSOLIDATED COMMUNICATIONS	194,041 38	194,041 38	111,706 00
D DOMINION RESOURCES INC	214,150 30	214,150 30	266,692 10
DUK DUKE ENERGY CORP	203,121 30	203,121 30	276,458 00
EPR EPR PROPERTIES REIT	195,376 42	195,376 42	261,107 00
ES EVERSOURCE ENERGY	202,409 28	185,541 84	285,340 00
GIS GENERAL MILLS INC	313,005 15	313,005 15	328,048 00
GSK GLAXO SMITHKLINE SPONS ADR	207,101 57	207,101 57	180,559 00
GPT GRAMERCY PROPERTY TRUST INC REIT	273,827 34	273,820 69	376,007 68
HAS HASBRO INC	149,210 10	149,210 10	251,154 00
HTA HEALTHCARE TRUST OF AMER CL A REIT	188,368 80	188,368 80	270,721 50
INTC INTEL CORP		150,808 25	183,844 00
KMB KIMBERLY CLARK CORP	214,488 63	214,488 63	221,556 00
LAMR LAMAR ADVERTISING CO-A REIT	251,681 84	213,063 99	300,920 00
LPT LIBERTY PROPERTY TRUST REIT	197,078 56	197,078 56	251,328 00
LMT LOCKHEED MARTIN CORP	297,830 40	297,830 40	446,768 00
LTC LTC PROPERTIES INC REIT	198,642 24	198,642 24	247,536 00
MRK MERCK & CO INC		148,914 00	132,648 00
MAA MID-AMER APARTMENT COMM REIT	279,431 55	279,431 55	366,735 20
NNN NATIONAL RETAIL PROPERTIES REIT	299,205 90	299,205 90	369,630 00
PAYX PAYCHEX INC	188,633 54	164,029 17	269,240 00
PM PHILIP MORRIS INTERNATIONAL	311,312 80	311,312 80	359,625 00
PPL PPL CORPORATION	177,811 03	177,811 03	238,355 00
PG PROCTER AND GAMBLE CO	198,284 94	198,284 94	229,474 50
SCG SCANA CORP	198,709 02	0 00	0 00
SYY SYSCO CORP	181,340 50	164,855 00	288,650 00
VGR VECTOR GROUP LTD	97,216 80	97,213 47	163,997 08
VZ VERIZON COMMUNICATIONS INC	280,897 57	280,897 57	295,162 00
HCN WELLTOWER INC REIT	244,533 81	244,533 81	259,721 00
WPC WP CAREY INC REIT	175,581 21	175,581 21	213,540 00
XEL XCEL ENERGY INC	201,778 57	201,778 57	376,753 00
APU AMERIGAS PARTNERS LP	162,676 25	162,676 25	157,115 00
BIP BROOKFIELD INFRASTRUCTURE PART LP	180,227 00	180,227 00	321,300 00
BPL BUCKEYE PARTNERS LP	207,383 80	207,383 80	142,383 00
FUN CEDAR FAIR LP	154,795 72	154,795 72	181,891 60
CODI COMPASS DIVERSIFIED HOLDINGS LP	309,910 51	309,910 51	272,090 00
EPD ENTERPRISE PRODS PARTNERS LP	199,807 79	199,807 79	169,947 00
SPH SUBURBAN PROPANE PARTNERS LP	213,496 97	213,496 97	112,251 00

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PGX POWERSHARES PREFERRED PORTFOLIO	152,143 29	152,143 29	156,870 35
PGX POWERSHARES PREFERRED PORTFOLIO	75,639 07	75,639 07	76,973 65
PGX POWERSHARES PREFERRED PORTFOLIO	98,715 46	98,715 46	95,936 00
SDR SPDR S&P DIVIDEND ETF (SDY)	105,651 61	0 00	0 00
CLAREANT EUROPEAN CREDIT	1,000,000 00	688,993 49	726,482 10
OBERLAND HEALTHCARE ACCESS FUND	16,554 20	49,707 46	93,333 67
ROCHDALE HIGH YIELD ALTERNATIVE	1,993,257 79	1,885,804 17	2,155,824 55
AGNC AMERICAN CAPITAL AGENCY CORP	50,009 20	50,009 20	29,452 00
NLY ANNALY CAPITAL MANAGEMENT	49,996 15	49,996 15	
NLY ANNALY CAPITAL MANAGEMENT	49,998 04	49,998 04	111,833 61
APPL APPLE INC	87,097 97	87,097 97	137,480 00
BBN BLACKROCK BUILD AMERICA BOND FUND	25,036 48	25,036 48	26,231 17
RA BROOKFIELD MORTGAGE OPPORTUNITY	100,000 00	100,000 00	
RA BROOKFIELD MORTGAGE OPPORTUNITY	25,038 05	25,038 05	101,191 22
BSL BLACKSTONE/GSO SENIOR FLOATING RATE TERM FD	0 00	50,030 28	47,810 20
DSL DOUBLELINE INCOME SOLUTIONS FD	85,000 00	85,000 00	
DSL DOUBLELINE INCOME SOLUTIONS FD	35,001 64	35,001 64	
DSL DOUBLELINE INCOME SOLUTIONS FD	0 00	49,982 91	153,526 44
DBL DOUBLELINE OPPORTUNISTIC CREDIT FD	155,075 69	155,075 69	145,382 88
DSE DUFF & PHELPS SELECT ENERGY MLP FUND INC	24,689 07	24,689 07	7,652 25
FPF FIRST TRUST INTERMEDIATE DURATION PFD & INCOM FUND	49,982 30	49,982 30	56,544 00
OEUH FQF TR OSHARES FTSE US QUALITY DIVID HEDGED ETF	25,016 92	25,016 92	24,862 33
OUSA FQF TR OSHARES FTSE US QUALITY DIV ETF	24,989 40	24,989 40	28,358 93
GMZ GOLDMAN SACHS MLP INCOME OPPORTUNITIES FUND	50,000 00	50,000 00	20,950 00
GBAB GUGGENHEIM TAXABLE MUNICIPAL MANAGED DURATION TRUST	49,969 42	49,969 42	
GBAB GUGGENHEIM TAXABLE MUNICIPAL MANAGED DURATION TRUST	0 00	50,013 54	96,905 55
MSP MADISON STRATEGIC SECTOR PREMIUM FUND	20,988 60	20,988 60	20,124 00
	25,000 00	0 00	0 00
JPI NUVEEN PREFERRED & INCOME TERM FUND	175,073 77	175,073 77	182,497 97
OPP RIVERNORTH DOUBLELINE STRATEGIC OPPORTUNITY FD INC	0 00	40,104 26	36,826 56
PCI PIMCO DYNAMIC CREDIT INCOME FUND	50,000 00	50,000 00	44,840 00
THQ TEKLA HEALTHCARE OPPORTUNITIES FUND	25,000 00	25,000 00	22,012 50
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	100,000 00	100,000 00	118,732 48
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	498 43	498 43	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	512 55	512 55	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	474 53	474 53	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	474 36	474 36	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	457 34	457 34	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	510 31	510 31	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	419 52	419 52	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	390 62	390 62	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	404 22	404 22	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	395 08	395 08	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	409 08	409 08	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	412 02	412 02	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	426 46	426 46	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	426 27	426 27	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	455 13	455 13	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	477 02	477 02	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	436 57	436 57	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	514 17	514 17	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	460 38	460 38	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	434 46	434 46	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	432 83	432 83	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	439 56	439 56	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	427 62	427 62	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	422 52	422 52	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	455 38	455 38	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	438 49	438 49	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	405 98	405 98	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	389 79	389 79	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	380 74	380 74	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	437 24	437 24	0 00

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DBLTX DOUBLELINE TOTAL RETURN BOND FD I	363 64	363 64	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	329 35	329 35	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	390 76	390 76	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	377 09	377 09	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	395 67	395 67	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	387 34	387 34	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	404 40	404 40	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	373 00	373 00	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	377 43	377 43	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	376 20	376 20	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	354 18	354 18	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	394 13	394 13	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	342 55	342 55	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	317 39	317 39	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	376 08	376 08	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	338 71	338 71	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	320 94	320 94	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	353 22	353 22	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	366 46	366 46	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	354 88	354 88	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	346 96	346 96	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	346 23	346 23	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	364 25	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	373 46	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	372 93	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	341 27	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	381 51	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	347 49	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	371 72	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	359 50	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	349 14	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	349 64	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	350 55	0 00
DBLTX DOUBLELINE TOTAL RETURN BOND FD I	0 00	357 17	0 00
256210105 DODGE & COX INCOME FUND #147	46,512 78	46,512 78	46,559 58
693390700 PIMCO TOAL RETURN INSTL	26,003 68	26,003 68	0 00
693390700 PIMCO TOAL RETURN INSTL	0 00	47,981 70	73,643 30
922031836 VANGUARD SHORT-TERM INVESTMENT	40,501 94	40,501 94	40,173 63
277911541 EATON VANCE FLOATING RATE & HIGH INCOME FUND	33,088 78	33,088 78	0 00
277911541 EATON VANCE FLTG RT & HI	22,103 33	22,103 33	55,832 03
693390841 PIMCO HIGH YIELD FUND	20,582 85	20,582 85	0 00
693390841 PIMCO HIGH YIELD FUND	14,593 76	14,593 76	33,798 26
72201F490 PIMCO INCOME FUND INSITUTIONAL	19,986 75	19,986 75	0 00
72201F490 PIMCO INCOME FUND INSITUTIONAL	10,304 47	10,304 47	0 00
72201F490 PIMCO INCOME FUND INSTL	43,120 99	43,120 99	75,151 48
05565QBP2 BP CAPITAL MARKETS PLC 4 5% GTD	50,000 00	50,000 00	53,068 00
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS K FL	0 00	19,695 80	19,735 51
277923728 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS	25,318 66	20,399 08	0 00
277923728 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS	13,827 40	13,827 40	0 00
277923728 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS	10,368 20	10,368 20	43,188 86
95768D509 WESTERN ASET MAC OPP IS FD	37,436 93	37,436 93	41,457 93
166764100 CHEVRON CORP NEW	15,124 58	15,124 58	14,873 75
26875P101 EOG RES INC COM	6,712 93	6,712 93	7,674 00
416216101 HALLIBURTON CO COM	5,657 68	5,657 68	0 00
416216101 HALLIBURTON CO	2,259 88	2,259 88	8,481 34
674599105 OCCIDENTAL PETE CORP DEL COM	5,666 29	5,666 29	4,582 50
278865100 ECOLAB INC	1,156 35	1,156 35	0 00
278865100 ECOLAB INC COM	6,022 38	6,022 38	8,427 04
34959J108 FORTIVE CORP COM	7,182 91	7,182 91	10,898 90
GENERAL ELECTRIC CO	6,058 00	0 00	0 00
774341101 ROCKWELL COLLINS INC COM	6,764 07	6,764 07	10,187 87
294429105 EQUIFAX INC	5,370 42	5,370 42	5,021 28
445658107 HUNT JB TRANS SVCS INC	8,056 28	8,056 28	0 00
445658107 HUNT J B TRANS SVCS INC	1,341 39	1,341 39	13,114 52

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911312106 UNITED PARCEL SERVICE INC CL B	5,320 38	5,320 38	6,315 40
693656100 PVH CORP	4,687 54	4,687 54	5,920 20
855244109 STARBUCKS CORP COM	2,989 40	2,989 40	0 00
855244109 STARBUCKS CORP COM	0 00	6,572 19	10,523 24
023135106 AMAZON COM INC	1,481 83	1,481 83	0 00
023135106 AMAZON COM INC	2,107 03	2,107 03	11,767 50
437076102 HOME DEPOT INC	7,413 20	7,413 20	17,082 90
548661107 LOWES COS INC	7,126 65	7,126 65	7,503 30
TARGET CORP	1,950 40	0 00	0 00
TARGET CORP COM	6,752 25	0 00	0 00
872540109 TJX COS INC NEW COM	9,399 29	9,399 29	0 00
872540109 TJX CO INC NEW	2,937 29	2,937 29	13,145 70
22160K105 COSTCO WHOLESALE CORP	6,242 50	6,242 50	8,114 92
931427108 WALGREENS BOOTS ALLIANCE INC COM	7,048 31	7,048 31	5,966 32
191216100 COCA COLA CO COM	5,682 82	5,682 82	6,178 95
21036P108 CONSTELLATION BRANDS INC CL A	6,561 25	6,561 25	0 00
21036P108 CONSTELLATION BRANDS INC A	2,017 67	2,017 67	13,708 17
609207105 MONDELEZ INTL INC CL A	1,295 25	1,295 25	0 00
609207105 MONDELEZ INTL INC CL A	4,721 25	4,721 25	6,612 76
718172109 PHILIP MORRIS INTL	11,357 63	11,357 63	13,357 50
00817Y108 AETNA INC NEW COM	5,504 25	5,504 25	12,612 60
436440101 HOLOGIC INC COM	5,145 77	5,145 77	6,091 12
50540R409 LABORATORY CORP AMER HLDGS	7,154 93	7,154 93	9,021 39
09062X103 BIOGEN IDEC INC	3,239 85	3,239 85	0 00
09062X103 BIOGEN INC COM	3,717 90	3,154 96	8,698 59
110122108 BRISTOL MYERS SQUIBB CO	9,360 12	9,360 12	10,615 92
151020104 CELGENE CORP COM	1,874 30	1,874 30	0 00
151020104 CELGENE CORP COM	1,751 03	1,751 03	0 00
151020104 CELGENE CORP	4,597 93	4,597 93	10,284 66
375558103 GILEAD SCIENCES INC COM	6,087 68	6,087 68	4,112 90
58933Y105 MERCK & CO INC	3,348 53	3,348 53	0 00
58933Y105 MERCK & CO COM COM	5,279 78	5,279 78	8,290 50
69007J106 OUTFRONT MEDIA INC COM REIT	3,586 50	3,586 50	0 00
69007J106 OUTFRONT MEDIA INC COM	7,992 27	7,992 27	10,557 00
172967424 CITIGROUP INC COM	3,355 73	3,355 73	0 00
WELLS FARGO & CO	9,631 15	0 00	0 00
008252108 AFFILIATED MANAGERS GROUP COM	5,041 13	5,041 13	0 00
008252108 AFFILIATED MANAGERS GROUP INC	3,064 42	3,064 42	12,913 55
064058100 BANK NEW YORK MELLON CORP COM	6,044 42	6,044 42	7,608 86
BERKSHIRE HATHAWAY INC DEL CL B NEW	6,626 00	0 00	0 00
CAPITAL ONE FINANCIAL	5,568 03	0 00	0 00
CAPITAL ONE FINANCIAL	1,802 38	0 00	0 00
38141G104 GOLDMAN SACHS GROUP INC	4,555 20	4,555 20	0 00
38141G104 GOLDMAN SACKS GROUP INC	2,486 16	2,486 16	11,391 44
808513105 SCHWAB CHARLES CORP	5,376 33	5,376 33	9,074 94
026874784 AMERICAN INTL GROUP COM	5,598 24	5,598 24	5,756 16
00724F101 ADOBE SYS INC DEL COM	4,785 95	4,785 95	12,702 90
02079K305 ALPHABET INC CAP STK CL A	10,978 60	10,978 60	20,723 40
594918104 MICROSOFT CORP	10,510 85	10,510 85	25,251 00
037833100 APPLE INC	11,634 30	9,736 07	27,324 15
17275R102 CISCO SYS INC	6,692 14	6,692 14	10,257 50
32654105 ANALOG DEVICES INV	7,461 90	7,461 90	10,247 09
038222105 APPLIED MATLS INC COM	7,188 16	6,113 14	20,105 37
92343V104 VERIZON COMMUNICATIONS INC COM	6,046 93	6,046 93	0 00
92343V104 VERIZON COMMUNICATION CO	3,820 36	3,820 36	10,127 11
92939U106 WEC ENERGY GROUP INC COM	5,074 13	5,074 13	7,296 45
779562107 T ROWE PRICE NEW HORIZONS FUND #42	14,115 12	14,115 12	0 00
779562107 T ROWE PRICE NEW HORIZONS FD	10,911 19	10,911 19	35,019 23
63868B484 NATIONWIDE HIGHMARK SMALL CAP CORE FUND INSTL SERVICE	42,505 44	42,505 44	0 00
63868B484 NATIONWIDE HM SM CAP CORE FD	6,350 40	6,350 40	80,750 83
87244W862 TIAA-CREF MID CAP VALUE INSTL FUND #1063	45,093 63	45,093 63	51,208 51
904504842 UNDISCLOSED MGRS BEHAVRL VAL	52,411 67	52,411 67	62,678 13
256206103 DODGE & COX INTERNATIONAL STOCK FUND #1048	66,584 79	66,584 79	76,080 99
63868B799 NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND INSTL	26,009 89	26,009 89	32,370 70
649280823 AMERN FDS NEW WORLD FD CL F2	40,698 24	40,698 24	0 00

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649280823 AMERN FDS NEW WORLD FD CL F2	6,240 38	6,240 38	0 00
649280823 AMERN FDS NEW WORLD FD CL F2	12,957 18	12,957 18	78,988 16
55273E848 MFS INTERNATIONAL GROWTH FUND CLASS I	51,833 92	51,833 92	0 00
55273E848 MFS INTERNATIONAL GROWTH FUND CLASS I	7,412 46	7,412 46	76,761 54
V7780T103 ROYAL CARIBBEAN CRUISES LTD COM	6,574 46	6,574 46	0 00
V7780T103 ROYAL CARIBBEAN CRUISES LTD	1,917 13	1,917 13	11,520 84
G5960L103 MEDTRONICS PLC SHS	4,472 44	4,472 44	4,599 28
G0177J108 ALLERGAN PLC SHS	4,186 07	4,186 07	0 00
G0177J108 ALLERGAN PLC SHS	3,858 75	3,858 75	0 00
G0177J108 ALLERGAN PLC SHS	2,637 09	2,637 09	7,300 86
H1467J104 CHUBB LIMITED COM	5,594 18	5,594 18	6,844 95
464287200 ISHARES RUS MID CAP GRW ETF	36,089 28	36,089 28	48,212 23
464287200 ISHARES TR CORE S & P 500 ETF	3,390 03	3,390 03	4,804 02
46434V803 ISHARES TR HDG MSCI EAFE	35,905 62	35,905 62	44,654 13
921943858 VANGUARD FTSE DEVELOPED MARKET ETF	55,839 69	55,839 69	67,419 28
00203H859 AQR MANAGED FUTURES STRATEGY FUND CLASS I	40,062 84	20,728 78	0 00
00203H859 AQR MANAGED FUTURES STRATEGY FUND CLASS I	17,235 84	17,235 84	32,667 38
464285105 ISHARES GOLD TR	13,113 11	13,113 11	13,095 25
BMO BANK OF MONTREAL 1 45%	50,000 00	0 00	0 00
BANK OF NOVA SCOTIA 2 55	50,000 00	0 00	0 00
CAIFX AMERICAN CAPITAL INCOME BUIDER CL F2	150,449 86	38,729 10	42,198 57
VGK VANGUARD INTL EQUITY INDEX FDS	0 00	51,570 35	58,570 00
WISDOMTREE TR GLOBAL HIGH DIVID FD	24,883 45	0 00	0 00
WISDOMTREE TR GLOBAL HIGH DIVID FD	24,682 95	0 00	0 00
DEW WISDOMTREE TR GLOBAL HIGH DIVID FD	50,099 95	50,099 95	59,907 87
VXX BARCLAYS BK PLC IPATH S&P 500 VIX	0 00	50,577 67	35,167 00
PFF ISHARES TR U S PFD STK ETF	50,111 33	50,111 33	49,164 00
PFF ISHARES TR U S PFD STK ETF	25,094 91	25,094 91	24,678 40
REM ISHARES MORTGAGE REAL ESTATE CAPPED ETF	108,231 80		
ETN EATON CORP PLC COM	0 00	49,709 56	54,446 00
STX SEAGATE TECHNOLOGY PLC COM USD0 00001	0 00	50,594 97	50,128 00
SFL SHIP FINANCE INTERNATIONAL COM	4,470 15	0 00	0 00
GRMN GARMIN LTD COM CHF 10 00	25,810 07	25,810 07	34,144 00
DHT DHT HOLDINGS INC SHS NEW	19,858 03	19,858 03	15,015 60
T AT&T INC COM ISIN #US00206R1023	38,429 65	38,429 65	40,927 50
T AT&T INC COM ISIN #US00206R1023	51,212 95	51,212 95	50,932 00
T AT&T INC COM USD1 AVERAGE PRICE TRADE	0 00	49,635 31	47,294 00
ABBV ABBVIE INC COM USD0 01	50,156 94	3,622 45	6,299 80
ABBV ABBVIE INC COM USD0 01	50,624 90	50,624 90	74,628 40
BX BLACKSTONE GROUP LP	48,007 75	0 00	0 00
CRC CALIFORNIA RES CORP COM NEW	75 07	0 00	0 00
APU ALPINE GLOBAL DYNAMIC DIVIDEND		24,962 31	25,416 00
APU AMERIGAS PARTNERS LP UTS RPSTG COM LTD	42,609 63	42,609 63	53,868 00
AMGN AMGEN INC	50,571 75	50,571 75	52,698 00
AMGN AMGEN INC	0 00	51,783 63	52,698 00
APPL APPLE INC	25,090 95	25,090 95	34,370 00
ARCC ARES CAPITAL CORP COM STK USD0 001	50,284 15	50,284 15	49,471 00
BP BP PLC ADR	49,378 95	49,378 95	42,073 50
BBN BLACKROCK TAXABLE MUNICIPAL BOND TRUST	101,762 91	101,762 91	115,150 00
BGR BLACKROCK ENERGY & RES TR COM	50,208 91	50,208 91	43,584 00
BX BLACKSTONE GROUP LP	0 00	45,754 50	39,650 00
CII BLACKROCK ENHANCED CAP & INCOME FD INC	50,591 55	50,591 55	64,120 00
BA BOEING CO	49,834 38	49,834 38	106,568 00
BMV BRISTOL MYERS SQUIBB	49,891 63	0 00	0 00
BMV BRISTOL MYERS SQUIBB	51,061 45	47,997 85	59,398 60
CSQ CALAMOS STRATEGIC TOTL RETN FD COM SH	0 00	50,320 95	51,282 00
CVX CHEVRON CORP NEW	50,041 87	25,020 94	38,076 80
CSCO CISCO SYS INC COM	0 00	49,905 53	60,612 50
COHEN & STEERS GLOBAL INCOME BLDR	0 00	49,924 60	52,237 50
ED CONSOLIDATED EDISON HLDG CO INC	27,860 92	27,860 92	44,520 00
CMI CUMMINS INC	25,880 45	0 00	0 00
CMI CUMMINS INC	51,347 91	41,078 33	56,916 00
CMI DEERE & COMPANY	51,602 91	51,602 91	89,916 00
RRD DONNELLEY R R & SONS	35,545 51	35,545 51	12,516 87

NAME: THE ERWIN RAUTENBERG FOUNDATION

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FISCAL YEAR END

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	BOOK VALUE - BEG	BOOK VALUE - END	FMV - END
DFIN DONNELLEY FINL SOLUTIONS INC COM	12,862 53	12,862 53	10,200 00
DSE DUFF & PHELPS SLCT ENGY MLP FD COM	24,759 20	24,759 20	12,485 25
DUK DUKE ENERGY CORP NEW COM NEW	34,676 08	34,676 08	44,590 00
EMR EMERSON ELECTRIC CO	49,462 95	49,462 95	64,820 00
ETP ENERGY TRANSFER PARTNERS LP UT LTD	51,281 47	51,281 47	33,136 95
FRANCE TELECOM SPONS ADR REP	0 00	0 00	0 00
GGN GAMCO GLOBAL GOLD NAT RES &IN COM SH	91,031 86	91,031 86	43,009 00
GME GAMESTOP CORP NEW CL A	50,256 78	50,256 78	29,062 50
GE GENERAL ELECTRIC CO	24,477 85	0 00	0 00
GSK GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORG	49,647 70	0 00	0 00
GILIEAD SCIENCES INC	0 00	50,984 70	56,085 00
IEP ICAHN ENTERPRISE LP DESPOSITARY UNIT	49,848 95	49,848 95	30,607 25
IEP ICAHN ENTERPRISE LP DESPOSITARY UNIT	24,394 95	24,394 95	15,969 00
IP INTL PAPER CO	50,221 11	25,110 55	33,966 00
JNJ JOHNSON & JOHNSON	51,148 06	51,148 06	75,238 20
KMI KINDER MORGAN INC COM USD0 01	57,104 35	57,061 82	23,794 63
LKSD LSC COMMUNICATIONS INC COM	16,020 77	0 00	0 00
LMT LOCKHEED MARTIN CORP	25,207 30	25,207 30	36,698 80
LMT LOCKHEED MARTIN CORP	49,995 55	49,995 55	67,015 20
MRK MERCK & CO INC NEW COM	25,585 95	25,585 95	24,042 45
MRK MERCK & CO INC NEW COM		50,329 57	45,597 75
BXMX NUVEEN S & P 500 BUY - WRITE INC COM	54,121 74	54,121 74	62,084 00
QQQX NUVEEN NASDAQ 100 DYNAMIC OVER COM SHS	47,265 79	47,265 79	64,923 94
JRS NUVEEN REAL ESTATE INCOME FD COM	74,945 87	74,945 87	72,798 00
JTD NUVEEN TAX ADVANTAGED DIV GRWT	49,888 91	49,888 91	51,330 00
JTD NUVEEN TAX ADVANTAGED DIV GRWT	50,016 75	50,016 75	68,440 00
NBB NUVEEN BUILD AMERICA BOND FUND COM	107,171 50	107,171 50	111,806 50
JCE NUVEEN CORE EQUITY ALPHA FUND COM	0 00	50,230 20	60,487 50
OAK OAKTREE CAP GROUP LLC UNITS CL A	75,052 95	75,052 95	64,275 00
OXY OCCIDENTAL PETROLEUM CORP	48,769 54	48,769 54	40,537 50
OXY OCCIDENTAL PETROLEUM CORP	24,784 72	24,784 72	22,912 50
OLN OLIN CORP NEW	24,875 05	2,609 84	5,702 40
OLN OLIN CORP NEW	24,759 15	24,759 15	42,768 00
PPL PPL CORP	46,862 99	46,862 99	58,855 35
PFE PFIZER INC	44,040 33	44,040 33	53,664 80
PG PROCTER & GAMBLE CO	26,151 08	0 00	0 00
PG PROCTER & GAMBLE CO	26,905 90	0 00	0 00
RMR RMR GROUP INC CL A	867 97	0 00	0 00
PSEC PROSPECT CAP CORP	49,271 15	49,271 15	31,715 50
PRU PRUDENTIAL FINL INC	25,084 13	25,084 13	40,544 00
QCOM QUALCOMM INC AVERAGE PRICE TRADE	0 00	49,788 72	59,706 00
RDSA ROYAL DUTCH SHELL ADR EA REP 2 CL A	49,607 80	49,607 80	40,716 20
RVT ROYCE VALUE TR INC COM	50,151 05	50,151 05	56,420 00
SLB SCHLUMBERGER LIMITED COM USD0 01	0 00	50,662 95	37,710 00
SO SOUTHERN CO	50,803 85	50,803 85	64,000 00
TGT TARGET CORP COM	0 00	55,167 95	59,900 00
TOT TOTAL S A SPONSORED ADR	49,509 18	49,509 18	42,978 00
VZ VERIZON COMMUNICATIONS	1,979 20	1,979 20	2,035 60
VZ VERIZON COMMUNICATIONS	24,842 50	24,842 50	27,480 60
VZ VERIZON COMMUNICATIONS	51,433 39	51,433 39	55,979 00
VZ VERIZON COMMUNICATIONS	0 00	50,985 66	55,979 00
VIA VIACOM INC NEW CL A	49,216 95	49,216 95	34,050 00
VIA VIACOM INC NEW CL A	0 00	48,734 95	34,050 00
IDE VOYA INFRASTRUCTURE INDLS& MT COM	0 00	24,285 27	25,616 00
WFC WELLS FARGO & CO NEW	49,727 95	0 00	0 00
WDC WESTERN DIGITAL CORP DEL	50,258 20	27,774 27	41,401 50
WYNN WYNN RESORTS LTD	53,004 31	53,004 31	63,232 00
BPT BP PRUDHOE BAY RTY TR UNIT BEN INT	55,087 40	55,087 40	13,701 50
GOV GOVERNMENT PPTYS INCOME TR	48,915 86	48,915 86	41,030 00
HCP HCP INC COM	50,791 20	50,791 20	33,711 00
HCP HCP INC COM	25,254 03	25,254 03	17,847 00
HPT HOSPITALITY PROPERTIES TRUST	49,995 45	49,995 45	46,484 50
SNH SENIOR HOUSING PROP TURST	49,274 87	49,274 87	44,045 00
WASHINGTON PRIME GROUP NEW COM	0 00	50,914 95	42,660 00
QCP QUALITY CARE PPTYS INC COM	5,811 00	0 00	0 00

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BOOK VALUE - BEG BOOK VALUE - END FMV - END

PART II LINE 12 INVESTMENTS -
MORTGAGE LOANS

ALLSTAR FINANCIAL SERVICES, INC

JACK S HADDAD	79,483 09	79,481 33	79,481 33
LITTLE ZION CHURCH	63,641 89	0 00	0 00
ROSARIO VIGIL	50,000 00	50,000 00	50,000 00
TURBERVILLE	105,601 93	105,147 49	105,147 49
BELT	75,000 00	0 00	0 00
IGLESIA DE JESUCRISTO PALABRA	50,000 00	50,000 00	50,000 00
WATANABE	49,497 88	0 00	0 00
LADA DOUGLAS	78,996 43	77,256 81	77,256 81
PAOLO PRISSINOTTO	114,763 91	0 00	0 00
	<u>666,985 13</u>	<u>361,885 63</u>	<u>361,885 63</u>

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Part II, LINE 11 - INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE BEG. OF YEAR	BOOK VALUE END OF YEAR	FMV END OF YEAR
ATC BUILDING	9,100,000	282,394	8,878,119	8,817,606	9,100,000
ITC BUILDING	980,000	30,870	955,745	949,130	980,000
702 BUILDING	4,500,000	76,939	4,439,548	4,423,061	4,500,000
TOTAL	<u>14,580,000</u>	<u>390,203</u>	<u>14,273,412</u>	<u>14,189,797</u>	<u>14,580,000</u>

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Part II, LINE 13 - INVESTMENTS - OTHER

DESCRIPTION	BASIS OF VALUATION	BOOK VALUE BEGINNING OF YEAR	BOOK VALUE END OF YEAR	FMV END OF YEAR
2006 MEDINA DRILLING PROJECT		15,000	15,000	0
2003-2 IGM		5,000	5,000	500
2004-2 IGM		10,000	10,000	500
2005-1 IGM		5,000	5,000	1,000
SMPH SANTA MARIA		100,000	100,000	20,000
TURNER		40,000	40,000	40,000
ALLSTAR FINANCIAL GROWTH FUND LLC		50,675	48,014	48,014
		<u>225,675</u>	<u>223,014</u>	<u>110,014</u>

THE ERWIN RAUTENBERG FOUNDATION
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Part IV, LINE 1e - CAPITAL GAIN AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	SALE DATE	PROCEED	PURCH DATE	COST	GAIN(LOSS)
<u>MORGAN STANLEY 012309-178</u>					
2797.985 CLEARBRIDGE TACTICAL DIV INC A	3/7/2017	48,174.80	7/16/2013	50,006.50	(1,831.70)
<u>MORGAN STANLEY 011490-178</u>					
1300 NUVEEN BUILD AMERICA BONDS FD	12/2/2016	25,714.98	1/12/2011	23,933.54	1,781.44
400 OLIN CORPORATION	12/7/2016	10,322.11	3/10/2016	6,240.41	4,081.70
500 LAS VEGAS SANDS CORPORATION	12/8/2016	26,927.51	10/9/2015	24,134.17	2,793.34
CLEARBRIDGE AGGRESSIVE GWTH A	12/8/2016	2,991.20	11/25/2016	10,000.00	2,991.20
1000 RBC CIAUTO MRO 18000 *17MY31	12/30/2016	10,000.00		10,000.00	0.00
1500 NUVEEN LONG/SHT CMDTY TTL RTN	1/3/2017	20,886.15		35,702.24	(14,816.09)
40000 RRI ENERGY INC 7875 17JN15	1/11/2017	29,175.50		40,000.00	(10,824.50)
2000 MCDERMOTT INTERNATIONAL INC	1/19/2017	14,767.37	3/4/2014	15,499.71	(732.34)
625 LSC COMMUNICATIONS INC COM	1/19/2017	16,152.27	8/5/2014	21,162.68	(5,010.41)
1000 NAVIENT CORP COM	1/30/2017	14,617.37	3/15/2016	11,771.78	2,845.59
1100 EATON CORP PLC SHS	1/30/2017	76,149.50	5/14/2015	70,356.75	5,792.75
2900 FIRST TR INTERM DUR PRF&INC FD	2/13/2017	67,739.78	4/27/2015	67,065.75	674.03
15000 SAN DIEGO CALI BE 6650 *370C01	2/15/2017	15,792.87	6/5/2013	15,000.00	792.87
400 STARBUCKS CORP WASHINGTON	2/15/2017	22,204.41	7/30/2014	16,121.29	6,083.12
1000 COLONY STARWOOD	3/3/2017	32,965.50	1/31/2014	27,804.56	5,160.94
4900 EATON VANCE TX MNGD BY-WT FD	3/3/2017	73,526.66	11/28/2017	70,091.67	3,434.99
25000 NAVISTAR INTL 4500 180C15	3/7/2017	24,947.87	9/9/2016	25,000.00	(52.13)
600 MOBILEYE N. V.	3/13/2017	35,884.84	8/18/2015	31,307.90	4,576.94
650 LINN ENERGY LLC UTS REP LTD LI	3/15/2017	0.00	3/27/2013	24,595.17	(24,595.17)
300 LINN ENERGY LLC UTS REP LTD LI	3/15/2017	0.00	4/1/2013	11,810.39	(11,810.39)
2902 293 CLEARBRIDGE TACTICAL DIV INC A	3/20/2017	50,000.00	1/2/2014	54,463.72	(4,463.72)
25000 KINDRED HEALTHCAR 6375*22AP15	3/24/2017	23,493.01	7/6/2016	25,000.00	(1,506.99)
11628.285 CLEARBRIDGE TACTICAL DIV INC A	4/27/2017	200,000.00	1/11/2013	198,404.09	1,595.91
1000 GENERAL ELECTRIC CO	5/1/2017	28,314.16	1/27/2014	25,101.02	3,213.14

HILLTOP

25000	NUVEEN LONG/SHORT COMMODITY TOTAL	1/31/2017	13,924.10	10/25/2012	25,000.00	(11,075.90)
			<u>13,924.10</u>		<u>25,000.00</u>	<u>(11,075.90)</u>

2,752,629.22

2,778,306.81

(25,677.59)

FIDELITY

CUMMINS INC		12/12/2016	48,607.87	11/04/15	36,150.03	12,457.84
OLN	OLIN CORP NEW	12/12/2016	36,258.75	03/08/16	22,265.21	13,993.54
IP	INTL PAPER CO	1/24/2017	31,500.36	06/22/16	25,110.55	6,389.81
REM	ISHARES MORTGAGE REAL ESTATE CAPPED I	1/24/2017	47,146.15	10/28/13	55,067.06	(7,920.91)
LKSD	LSC COMMUNICATIONS INC COM	1/24/2017	13,197.16	09/14/16	16,020.77	(2,823.61)
WDC	WESTERN DIGITAL CORP DEL	1/24/2017	30,509.91	05/15/13	22,483.93	8,025.98
CAIFX	AMERICAN CAPITAL INCOME BUIDER CL F2	4/3/2017	74,975.00	09/14/16	73,230.76	1,744.24
BMY	BRISTOL MYERS SQUIBB	4/5/2017	51,196.48	09/08/15	52,955.32	(1,758.84)
CRC	CALIFORNIA RES CORP COM NEW	4/5/2017	70.67	10/13/15	75.07	(4.40)
PG	PROCTER & GAMBLE CO		33,319.00	05/15/13	26,151.08	7,167.92
PG	PROCTER & GAMBLE CO		33,319.00	05/15/13	26,905.90	6,413.10
CAIFX	AMERICAN CAPITAL INCOME BUIDER CL F2	5/11/2017	39,975.00	05/24/16	38,490.00	1,485.00
BX	BLACKSTONE GROUP LP	5/15/2017	30,019.09	10/07/15	23,533.88	6,485.21
CVX	CHEVRON CORP NEW	5/15/2017	34,064.54	11/30/16	25,020.93	9,043.61
QCP	QUALITY CARE PPTYS INC COM	5/15/2017	6,736.05		5,811.00	925.05
RMR	RMR GROUP INC CL A	5/15/2017	3,790.96	03/26/13	867.97	2,922.99
SFL	SHIP FINANCE INTERNATIONAL COM	5/15/2017	3,572.88	06/23/15	4,470.15	(897.27)
DEW	WISDOMTREE TR GLOBAL HIGH DIVID FD	5/15/2017	29,330.12	10/07/15	24,883.45	4,446.67
DEW	WISDOMTREE TR GLOBAL HIGH DIVID FD	5/15/2017	27,073.95	03/08/16	24,682.95	2,391.00
ABBV	ABBVIE INC COM USD0.01	7/6/2017	60,673.67	06/24/15	46,534.49	14,139.18
GSK	GLAXOSMITHKLINE ADR EACH CNV INTO 2 C	7/6/2017	49,610.19	10/28/13	49,647.70	(37.51)
REM	ISHARES MORTGAGE REAL ESTATE CAPPED I	7/6/2017	49,331.24		53,164.70	(3,833.46)
KMI	KINDER MORGAN INC COM USD0.01	7/19/2017	42.53	05/24/16	42.53	0.00
BX	BLACKSTONE GROUP LP	9/7/2017	32,850.88	07/06/17	20,443.88	12,407.01
BX	BLACKSTONE GROUP LP	9/7/2017	8,212.72	05/15/17	8,344.90	(132.18)
	COHEN & STEERS GLOBAL INCOME BLDR	9/7/2017	50,445.33		49,924.60	520.73

2,752,629.22

2,778,306.81

(25,677.59)

HILLTOP

25000	NUVEEN LONG/SHORT COMMODITY TOTAL	1/31/2017	13,924.10	10/25/2012	25,000.00	(11,075.90)
			<u>13,924.10</u>		<u>25,000.00</u>	<u>(11,075.90)</u>

FIDELITY

CUMMINS INC						
OLN	OLIN CORP NEW	12/12/2016	48,607.87	11/04/15	36,150.03	12,457.84
IP	INTL PAPER CO	12/12/2016	36,258.75	03/08/16	22,265.21	13,993.54
REM	ISHARES MORTGAGE REAL ESTATE CAPPED I	1/24/2017	31,500.36	06/22/16	25,110.55	6,389.81
LKSD	LSC COMMUNICATIONS INC COM	1/24/2017	47,146.15	10/28/13	55,067.06	(7,920.91)
WDC	WESTERN DIGITAL CORP DEL	1/24/2017	13,197.16	09/14/16	16,020.77	(2,823.61)
CAIFX	AMERICAN CAPITAL INCOME BUIDER CL F2	4/3/2017	74,975.00	05/15/13	73,230.76	1,744.24
BMY	BRISTOL MYERS SQUIBB	4/5/2017	51,196.48	09/14/16	52,955.32	(1,758.84)
CRC	CALIFORNIA RES CORP COM NEW	4/5/2017	70.67		75.07	(4.40)
PG	PROCTER & GAMBLE CO		33,319.00	09/08/15	26,151.08	7,167.92
PG	PROCTER & GAMBLE CO		33,319.00	10/13/15	26,905.90	6,413.10
CAIFX	AMERICAN CAPITAL INCOME BUIDER CL F2	5/11/2017	39,975.00	05/15/13	38,490.00	1,485.00
BX	BLACKSTONE GROUP LP	5/15/2017	30,019.09	05/24/16	23,533.88	6,485.21
CVX	CHEVRON CORP NEW	5/15/2017	34,064.54	10/07/15	25,020.93	9,043.61
QCP	QUALITY CARE PPTYS INC COM	5/15/2017	6,736.05	11/30/16	5,811.00	925.05
RMR	RMR GROUP INC CL A	5/15/2017	3,790.96		867.97	2,922.99
SFL	SHIP FINANCE INTERNATIONAL COM	5/15/2017	3,572.88	03/26/13	4,470.15	(897.27)
DEW	WISDOMTREE TR GLOBAL HIGH DIVID FD	5/15/2017	29,330.12	06/23/15	24,883.45	4,446.67
DEW	WISDOMTREE TR GLOBAL HIGH DIVID FD	5/15/2017	27,073.95	10/07/15	24,682.95	2,391.00
ABBV	ABBVIE INC COM USD0 01	7/6/2017	60,673.67	03/08/16	46,534.49	14,139.18
GSK	GLAXOSMITHKLINE ADR EACH CNV INTO 2 C	7/6/2017	49,610.19	06/24/15	49,647.70	(37.51)
REM	ISHARES MORTGAGE REAL ESTATE CAPPED I	7/6/2017	49,331.24	10/28/13	53,164.70	(3,833.46)
KMI	KINDER MORGAN INC COM USD0 01	7/19/2017	42.53		42.53	0.00
BX	BLACKSTONE GROUP LP	9/7/2017	32,850.88	05/24/16	20,443.88	12,407.01
BX	BLACKSTONE GROUP LP	9/7/2017	8,212.72	07/06/17	8,344.90	(132.18)
	COHEN & STEERS GLOBAL INCOME BLDR	9/7/2017	50,445.33	05/15/17	49,924.60	520.73

THE ERWIN RAUTENBERG FOUNDATION		EIN: 45-5514206
FORM 990-PF		
11/30/2017		
Part X, LINE 1c - FAIR MARKET VALUE OF ALL OTHER ASSETS		
Description	Amount	
Payroll Reimbursement Receivable	7,973	
Loans receivable-ASF	850,000	
ESOP note	363,433	
Deferred interest income	41,323	
ATC Bldg	9,100,000	
702 Bldg	980,000	
ITC Bldg	4,500,000	
Trust Deeds	361,886	
Total other assets - oil wells	110,014	
Total	16,314,628	

THE ERWIN RAUTENBERG FOUNDATION
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Part XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Date	Name	Purpose of Grant or Donation	Amount
01/30/2017	USC Shoah Foundation	To provide scholarship programs to students	1,500.00
03/30/2017	Givesmart USA - Jewish Big Brother	To provide customized curriculum for high school students	10,000.00
03/30/2017	Womens Guild Cedar Sinai	To support healthcare projects	350.00
04/06/2017	Cedars Sinai Women's Guild	To support healthcare projects	50,000.00
05/01/2017	US Holocaust Memorial Museum Tickets	To support the museum's activities	1,950.00
05/01/2017	Regents of University of California	To help in finding cure for blinding eye disease	1,000.00
05/15/2017	Hebrew Union College	To provide scholarships to students	2,500.00
05/17/2017	Yeshiva Gedolah of Los Angeles	To provide leadership programs	35,000.00
05/30/2017	Big brothers, Big Sisters	To provide customized curriculum for high school students	1,100.00
06/16/2017	Jewish Big Brother	To provide customized curriculum for high school students	1,650.00
06/16/2017	Womens Guild Cedar Sinai	To support healthcare projects	10,000.00
06/16/2017	Beauty Bus Foundation	To support chronically and terminally ill patients	1,350.00
06/16/2017	Womens Guild Cedar Sinai	To support healthcare projects	-600.00
06/16/2017	Beauty Bus Foundation	To support chronically and terminally ill patients	-350.00
07/05/2017	Corby and Corby - Jewish Family Service	Reimb for Credit Card donation to Jewish Family Services -General Fund	5,000.00
07/26/2017	AIPAC	To help strengthen the US-Israel relationship	1,800.00
07/26/2017	Jewish Big Brogher	To provide customized curriculum for high school students	1,500.00
08/10/2017	United States Holocaust Memorial Museum	To promote education and relevance of the museum	25,000.00

10/23/2017	Beauty Bus Foundation	To support chronically and terminally ill patients	1,600.00
10/23/2017	JGNA	Jewish Federation of Los Angeles-Gen Donaton	250.00
10/24/2017	Chamah	To support international peaceful activities	50,000.00
10/29/2017	Chabad Hannover	Donation to Chabad for assistance in opening of Synagogue in Germany Dedication of Torah received from Los Angeles belonging to the Erwin Rautenberg Foundation	3,000.00
11/13/2017	american Friends of Orr Shalom	To support cultural and educational programs	25,000.00
11/13/2017	American Friends of Leket	To support cultural and educational programs	0.00
11/13/2017	Bet Tzedek	To help and promote holocaust survivors justice network	40,000.00
11/13/2017	Builders of Jewish Education	To provide scholarships to students	25,000.00
11/13/2017	Centropa	To help connect Jewish schools around the glob	5,000.00
11/13/2017	Facing History and Ourselves	To promote the significance of history	25,000.00
11/13/2017	Israel Emergency Alliance	To support the freedom of expression	15,000.00
11/13/2017	Fuente Latina	To educate and empower Spanish speaking journalists	20,000.00
11/13/2017	Hillel	To provide scholarships to students	25,000.00
11/13/2017	Jewish Family Service of Los Angeles	To provide services to those in need	140,000.00
11/13/2017	Jewish Federation Los Angeles	To provide financial aid to students, refugee resettlement programs, leadership programs	0.00
11/13/2017	Jewish Free Loan Association	To provide emergency and student loan fund	50,000.00
11/13/2017	Jewish Life Foundation	To support cultural and educational programs, benefitting the elderly population that is homebound with limited mobility	25,000.00
11/13/2017	Jewish Women's Theatre	To support Jewish arts and culture	20,000.00
11/13/2017	Jewish Vocational Service	To provide scholarships to scholars to pursue their academic aspirations	60,000.00
11/13/2017	Paideia US	To help organize lectures and seminars on the study of Jewish thought and philosophy	25,000.00
11/13/2017	Sharsheret	To support women facing breast and ovarian cancer	25,000.00
11/13/2017	University of Southern California	To provide scholarship programs to students	25,000.00
11/13/2017	Washington Institute for Near East Policy	To support foreign policy as it pertains to the countries in the Near East	10,000.00
11/13/2017	Jewish Federation of Greater Los Angeles	To provide financial aid to students, support refugee resettlement programs, leadership programs	650,000.00

11/13/2017	Los Angeles Jewish Home for the Aging	To name the first floor pharmacy	100,000 00
11/13/2017	Jewish Community Foundation of LA	To help in trengthening and imporving the quality of life	650,000 00
11/13/2017	Jewish Family Service of Los Angeles	To provide services to those in need	80,000 00
11/14/2017	Beauty Bus Foundation	To support chronically and terminally ill patients	40,000 00
11/14/2017	Cedars Sinai Women's Guild	To support healthcare projects	50,000 00
11/28/2017	the Jerusalem Foundation	To help in rengthening and imporving the quality of life	-75,000 00
11/29/2017	Jewish Big Brothers Big Sisters of LA	Provide customized curriculum for high school students	100,000 00
11/30/2017	Yeshiva Gedolah of Los Angeles	Provide assistance to students with tuition	30,000 00
11/30/2017	Jewish Community Foundation of LA	To help in rengthening and imporving the quality of life	171,400 00
Total Donations			<u><u>2,560,000 00</u></u>