

**Return of Private Foundation**

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

**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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning **APR 1, 2016**, and ending **MAR 31, 2017**

Name of foundation <b>ROBINS, KAPLAN, MILLER AND CIRESI FOUNDATION FOR CHILDREN</b>		<b>A</b> Employer identification number <b>41-1955286</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>800 IDS CENTER 80 S EIGHTH STREET</b>	Room/suite	<b>B</b> Telephone number <b>(612) 672-3878</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MINNEAPOLIS, MN 55402</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>38,238,972.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	649,609.	616,503.		STATEMENT 1
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	892,056.			
	<b>b</b> Gross sales price for all assets on line 6a <b>14,489,839.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		840,134.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income			-39,562.		STATEMENT 2
<b>12 Total.</b> Add lines 1 through 11	1,541,665.	1,417,075.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	0.	0.		0.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees				
	<b>b</b> Accounting fees <b>STMT 3</b>	11,144.	2,229.		8,915.
	<b>c</b> Other professional fees <b>STMT 4</b>	520,159.	165,102.		220,216.
	<b>17</b> Interest				
	<b>18</b> Taxes <b>STMT 5</b>	90,121.	0.		0.
	<b>19</b> Depreciation and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	33,770.	0.		33,770.
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses <b>STMT 6</b>	269.	39,667.		269.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	655,463.	206,998.		263,170.
	<b>25</b> Contributions, gifts, grants paid	1,548,000.			1,358,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,203,463.	206,998.		1,621,170.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-661,798.				
<b>b</b> Net investment income (if negative, enter -0-)		1,210,077.			
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	52,974.	192,620.	192,620.
	2 Savings and temporary cash investments	722,535.	875,542.	875,542.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 7 16,883,069.	17,762,365.	17,762,365.
	c Investments - corporate bonds	STMT 8 2,873,411.	2,883,647.	2,883,647.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 14,777,426.	16,505,418.	16,505,418.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)	STATEMENT 10 45,385.	19,380.	19,380.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,354,800.	38,238,972.	38,238,972.	
Liabilities	17 Accounts payable and accrued expenses	6,595.	849.	
	18 Grants payable	35,000.	225,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 11 21,343.	87,664.	
23 Total liabilities (add lines 17 through 22)	62,938.	313,513.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here	<input checked="" type="checkbox"/>		
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	35,291,862.	37,925,459.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here	<input type="checkbox"/>		
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	35,291,862.	37,925,459.		
31 Total liabilities and net assets/fund balances	35,354,800.	38,238,972.		

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	35,291,862.
2 Enter amount from Part I, line 27a	2	-661,798.
3 Other increases not included in line 2 (itemize) UNREALIZED LOSS ON INVESTMENTS	3	3,295,395.
4 Add lines 1, 2, and 3	4	37,925,459.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,925,459.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL LOSSES FROM PARTNERSHIP K-1S</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 14,489,839.		13,597,783.	939,353.	
b			-99,219.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			939,353.	
b			-99,219.	
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 ..... }		2 840,134.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....		{ ..... }		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,917,956.	35,900,780.	.053424
2014	2,072,357.	39,418,657.	.052573
2013			
2012			
2011			
2 Total of line 1, column (d) .....			2 .105997
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 .052999
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 .....			4 37,347,197.
5 Multiply line 4 by line 3 .....			5 1,979,364.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....			6 12,101.
7 Add lines 5 and 6 .....			7 1,991,465.
8 Enter qualifying distributions from Part XII, line 4 .....			8 1,621,170.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	24,202.
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	24,202.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	24,202.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	35,576.	
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	35,576.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,374.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 11,374.   Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address ► <u>WWW.RKMCFOUNDATIONFORCHILDREN.ORG</u>		
14 The books are in care of ► <u>GREG WENZ - THE MINNEAPOLIS FOUNDAT</u> Telephone no. ► <u>(612) 672-3878</u> Located at ► <u>800 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS,</u> ZIP+4 ► <u>55402</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ..... <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ..... ► 15   N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? .....		X
Organizations relying on a current notice regarding disaster assistance check here ..... <input type="checkbox"/>		
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? .....		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....		N/A
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ..... <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.) .....		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? .....		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No **N/A**  
Organizations relying on a current notice regarding disaster assistance check here

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over \$50,000  0



**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE MINNEAPOLIS FOUNDATION - 80 SOUTH 8TH STREET, MINNEAPOLIS, MN 55402-2115	MANAGEMENT SERVICES	268,088.

Total number of others receiving over \$50,000 for professional services ..... **0**

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ..... **0.**

**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	21,184,069.
b	Average of monthly cash balances .....	1b	221,127.
c	Fair market value of all other assets .....	1c	16,510,740.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	37,915,936.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	37,915,936.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	568,739.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	37,347,197.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	1,867,360.

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

1	Minimum investment return from Part X, line 6 .....	1	1,867,360.
2a	Tax on investment income for 2016 from Part VI, line 5 .....	2a	24,202.
b	Income tax for 2016. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	24,202.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	1,843,158.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	1,843,158.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	1,843,158.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	1,621,170.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	1,621,170.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	1,621,170.

**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.



ROBINS, KAPLAN, MILLER AND CIRESI  
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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,843,158.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014	135,223.			
e From 2015	152,167.			
f Total of lines 3a through e	287,390.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	1,621,170.			
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				1,621,170.
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).)	221,988.			221,988.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	65,402.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	65,402.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	65,402.			
e Excess from 2016				

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

**SEE STATEMENT 13**

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

**c** Any submission deadlines:

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

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**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
ACHIEVEMPLS 111 THIRD AVENUE SOUTH, SUITE 5 MINNEAPOLIS, MN 55401	NONE	PC	2016 GRADUATE OF NORTH HIGH SCHOOL	3,000.
AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST. PAUL, MN 55104	NONE	PC	THE SAINT PAUL PROMISE NEIGHBORHOOD	75,000.
ASCENSION CHURCH AND SCHOOL 1723 BRYANT AVE NORTH MINNEAPOLIS, MN 55411	NONE	PC	ASCENSION SCHOOL DATA AND ACADEMIC INTERVENTIONS	100,000.
BANYAN COMMUNITY 2529 13TH AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	EMPOWERING PARENTS FOR EDUCATION EXCELLENCE	20,000.
CHILDREN'S THEATRE COMPANY AND SCHOOL 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	NEIGHBORHOOD BRIDGES	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,548,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

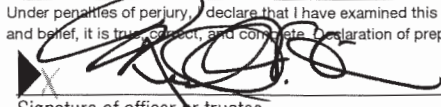
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

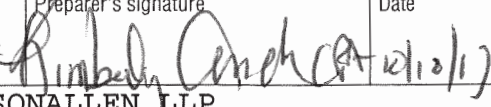
**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign Here**   Signature of officer or trustee      11-17-17  Date      PRESIDENT  Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KIMBERLY ANDERSON CPA</b>	Preparer's signature 	Date <b>11/17/17</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00188889</b>
	Firm's name ▶ <b>CLIFTONLARSONALLEN LLP</b>			Firm's EIN ▶ <b>41-0746749</b>	
	Firm's address ▶ <b>220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402</b>			Phone no. <b>612-376-4500</b>	

ROBINS, KAPLAN, MILLER AND CIRESI  
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41-1955286

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
CRISTO REY JESUIT HIGH SCHOOL 2924 FOURTH AVENUE SOUTH MINNEAPOLIS, MN 55408	NONE	PC	COLLEGE PREPARATORY ACADEMIC PROGRAM	60,000.
EDUCATORS 4 EXCELLENCE, INC. 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	NONE	PC	GENERAL OPERATING SUPPORT	75,000.
FRIENDSHIP ACADEMY OF THE ARTS 2600 EAST 38TH STREET MINNEAPOLIS, MN 55406	NONE	PC	STUDENT/TEACHER INSTITUTE FOR LEARNING/LEADERING	50,000.
HIAWATHA ACADEMIES 1611 EAST 46TH STREET MINNEAPOLIS, MN 55407	NONE	PC	HIAWATHA ACADEMIES NETWORK EXPANSION	125,000.
KIPP MINNESOTA 5034 OLIVER AVENUE MINNEAPOLIS, MN 55430	NONE	PC	STARTING SOONER KIPP NORTH STAR PRIMARY	25,000.
MINNEAPOLIS COMMUNITY AND TECHNICAL COLLEGE FOUNDATION 1501 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	NONE	PC	POWER OF YOU	75,000.
MINNESOTA COMEBACK 710 SOUTH SECOND STREET, SUITE 400 MINNEAPOLIS, MN 55401	NONE	PC	GREAT SCHOOLS FOR EVERY CHILD	100,000.
<b>Total from continuation sheets</b> .....				<b>1,300,000.</b>

ROBINS, KAPLAN, MILLER AND CIRESI  
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41-1955286

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
NORTHEAST COLLEGE PREP 300 INDUSTRIAL BLVD NE MINNEAPOLIS, MN 55413	NONE	PC	GRANT REQUEST FOR MOVING AND EXPANDING ENROLLMENT	50,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE, SUITE 100 MINNEAPOLIS, MN 55411	NONE	PC	NORTHSIDE ACHIEVEMENT ZONE FAMILY ENGAGEMENT	120,000.
PAGE EDUCATION FOUNDATION PO BOX 581254 MINNEAPOLIS, MN 55458-1254	NONE	PC	REDUCING THE RACIAL ACHIEVEMENT GAP IN EDUCATION	75,000.
PRODEO ACADEMY 1555 40TH AVENUE NE MINNEAPOLIS, MN 55421	NONE	PC	GROWTH AND EXPANSION OF PRODEO ACADEMY	75,000.
RISEN CHRIST CATHOLIC SCHOOL 1120 EAST 37TH STREET MINNEAPOLIS, MN 55407	NONE	PC	CLOSING THE ACHIEVEMENT GAP	50,000.
ST. PAUL COLLEGE - A COMMUNITY & TECHNICAL COLLEGE 235 MARSHALL AVENUE ST. PAUL, MN 55102	NONE	PC	SCHOLARSHIPS FOR NEW AMERICANS AT ST. PAUL COLLEGE	20,000.
SUMMIT ACADEMY OIC 935 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55405-1359	NONE	PC	CREATING COMMUNITIES OF WORKERS	100,000.
<b>Total from continuation sheets</b> .....				



ROBINS, KAPLAN, MILLER AND CIRESI  
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41-1955286

**Part XV** Supplementary Information (continued)

**3a Grants and Contributions Paid During the Year**

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
THE MASTERY SCHOOL 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	NONE	PC	MASTERY SCHOOL EXPANSION	100,000.
THINK SMALL 10 YORKTON COURT ST. PAUL, MN 55117-1065	NONE	PC	ADVANCING QUALITY EARLY CHILDHOOD CARE & EDUCATION	100,000.
WAY TO GROW 125 WEST BROADWAY AVENUE, SUITE 110 MINNEAPOLIS, MN 55411	NONE	PC	GREAT BY 8 EARLY CHILDHOOD EDUCATION	100,000.
<b>Total from continuation sheets</b> .....				16

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

**2016**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

Name <b>ROBINS, KAPLAN, MILLER AND CIRESI FOUNDATION FOR CHILDREN</b>	Employer identification number <b>41-1955286</b>
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**Note:** Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	<b>24,202.</b>
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d <b>Total.</b> Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty .....		<b>3</b>	<b>24,202.</b>
4 Enter the tax shown on the corporation's 2015 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		<b>4</b>	<b>14,625.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>14,625.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	08/15/16	09/15/16	12/15/16	03/15/17
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. ....	<b>10</b>	3,656.	3,657.	3,018.	
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	35,576.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		31,920.	28,263.	25,245.
13 Add lines 11 and 12 .....	<b>13</b>		31,920.	28,263.	25,245.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	35,576.	31,920.	28,263.	25,245.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	31,920.	28,263.	25,245.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2016)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2016 and before 7/1/2016 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$ .....	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2016 and before 10/1/2016 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$ .....	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$ .....	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2016 and before 4/1/2017 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$ .....	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2017 and before 7/1/2017 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2017 and before 10/1/2017 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2017 and before 1/1/2018 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2017 and before 3/16/2018 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns .....	<b>38</b>			\$ 0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for 2016 (2), and subsequent periods (3a-3c), followed by division and addition steps (4-19).

**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	232,386.	321,712.	401,769.	
22	Annualization amounts (see instructions)	6.000000	3.000000	1.714290	1.200000
23a	Annualized taxable income. Multiply line 21 by line 22	1,394,316.	965,136.	688,749.	
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	1,394,316.	965,136.	688,749.	
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	27,886.	19,303.	13,775.	
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	27,886.	19,303.	13,775.	
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	27,886.	19,303.	13,775.	
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	6,972.	9,652.	10,331.	

**Part III Required Installments**

		1st	2nd	3rd	4th
		installment	installment	installment	installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	6,972.	9,652.	10,331.	0.
33	Add the amounts in all preceding columns of line 32. See instructions		3,656.	7,313.	
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	6,972.	5,996.	3,018.	
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	3,656.	3,657.	3,656.	3,656.
36	Subtract line 38 of the preceding column from line 37 of the preceding column				638.
37	Add lines 35 and 36	3,656.	3,657.	3,656.	4,294.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	3,656.	3,657.	3,018.	0.

Form 2220 (2016)

**\*\* ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
INTEREST/DIVIDENDS	649,609.	0.	649,609.	616,503.		
TO PART I, LINE 4	649,609.	0.	649,609.	616,503.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
OTHER INCOME - PARTNERSHIPS	0.	-39,562.			
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-39,562.			

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	11,144.	2,229.		8,915.		
TO FORM 990-PF, PG 1, LN 16B	11,144.	2,229.		8,915.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT CONSULTANT FEES	19,225.	19,225.		0.		
ADMINISTRATIVE FEES	268,088.	53,618.		220,216.		
INVESTMENT PORTFOLIO MANAGEMENT FEES	232,846.	92,259.		0.		
TO FORM 990-PF, PG 1, LN 16C	520,159.	165,102.		220,216.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	90,121.	0.			0.
TO FORM 990-PF, PG 1, LN 18	90,121.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	244.	0.			244.
LICENSEE & PERMITS	25.	0.			25.
K-1 INVESTMENT EXPENSES	0.	39,667.			0.
TO FORM 990-PF, PG 1, LN 23	269.	39,667.			269.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
US BANK - SEE ATTACHMENT	17,762,365.	17,762,365.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,762,365.	17,762,365.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
US BANK - SEE ATTACHMENT	2,883,647.	2,883,647.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,883,647.	2,883,647.		



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US BANK - SEE ATTACHMENT	FMV	16,505,418.	16,505,418.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,505,418.	16,505,418.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	10,375.	8,170.	8,170.
PREPAID TAX ASSET	35,010.	11,210.	11,210.
TO FORM 990-PF, PART II, LINE 15	45,385.	19,380.	19,380.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED EXCISE TAX PAYABLE	21,343.	87,664.	
TOTAL TO FORM 990-PF, PART II, LINE 22	21,343.	87,664.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12  
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL V. CIRESI RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	CHAIR  0.70	0.	0.	0.
JOHN F. EISBERG RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	VICE CHAIR  0.70	0.	0.	0.
SANDRA L. VARGAS RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	SECRETARY & TREASURER THROUGH SEPT  2.00	0.	0.	0.
LOUIS KING II C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.
MAUREEN KUCERA-WALSH C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.
FR. MICHAEL J. O'CONNELL C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.
KATHLEEN FLYNN PETERSON C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.
CAROLYN SMALLWOOD C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.
ROBERTA WALBURN C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR  0.50	0.	0.	0.

DORIS BAYLOR C/O RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	DIRECTOR AS OF FEBRUARY 0.50	0.	0.	0.
JEAN ADAMS RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	COO/CFO 2.00	0.	0.	0.
LUZ FRIAS RKMC FOUNDATION FOR CHILDREN, 80 IDS CENTER 80 S EIGHTH STREET MINNEAPOLIS, MN 55402	VP, COMMUNITY PHILANTRHOPY 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13  
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PATRICE RELERFORD  
THE MINNEAPOLIS FOUNDATION  
MINNEAPOLIS, MN 55402

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
612-672-3853	GENERAL GRANTS

EMAIL ADDRESS

PRELERFORD@MPLSFUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

APPLICANTS WILL CONTINUE TO USE THE WEBSITE OF THE MINNEAPOLIS FOUNDATION TO ELECTRONICALLY SUBMIT LETTERS OF INQUIRY (LOI) AND ADDITIONAL MATERIALS. GRANT AWARD DECISIONS WILL BE MADE IN DECEMBER 2017. BEFORE SUBMITTING A PROPOSAL FOR FUNDING, PLEASE REVIEW THE ABOUT THE FOUNDATION TAB OF THE ROBINS, KAPLAN, MILLER & CIRESI FOUNDATION FOR CHILDREN'S WEBSITE TO DETERMINE IF YOUR ORGANIZATION'S WORK ALIGNS WITH THE FOUNDATION'S GRANTMAKING PRIORITIES.

ANY SUBMISSION DEADLINES

JUNE 1-30: LOI SUBMISSION  
AUGUST 1-25: FULL PROPOSAL SUBMISSION

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868) .**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile), click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>ROBINS, KAPLAN, MILLER AND CIRESI FOUNDATION FOR CHILDREN</b>	Employer identification number (EIN) or  <b>41-1955286</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>800 IDS CENTER 80 S EIGHTH STREET</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MINNEAPOLIS, MN 55402</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**GREG WENZ - THE MINNEAPOLIS FOUNDATION - 800 IDS CENTER,**

- The books are in the care of ▶ **80 SOUTH 8TH STREET - MINNEAPOLIS, MN 55402**  
Telephone No. ▶ **(612) 672-3878** Fax No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **FEBRUARY 15, 2018**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year \_\_\_\_\_ or
- ▶  tax year beginning **APR 1, 2016**, and ending **MAR 31, 2017**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	24,353.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	35,576.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**MAIL TO: DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0045**

# TAX RETURN FILING INSTRUCTIONS

MINNESOTA ANNUAL REPORT

FOR THE YEAR ENDING

March 31, 2017

<b>Prepared for</b>	Robins, Kaplan, Miller and Ciresi Foundation for Children 800 IDS Center 80 S Eighth Street Minneapolis, MN 55402
<b>Prepared by</b>	CliftonLarsonAllen LLP 220 South Sixth Street, Suite 300 Minneapolis, MN 55402 612-376-4500
<b>Amount due or refund</b>	Balance due of \$25.00
<b>Make check payable to</b>	State of Minnesota
<b>Mail tax return and check (if applicable) to</b>	Office of the Attorney General Suite 1200, Bremer Tower 445 Minnesota Street St. Paul, MN 55101-2130
<b>Return must be mailed on or before</b>	October 16, 2017
<b>Special Instructions</b>	The report should be signed and dated by two officers. Please enclose a check in the amount of \$25 payable to "State of Minnesota" with filing by the extended due date of February 15, 2018.

**Mail To:**

Minnesota Attorney General's Office  
Charities Division  
445 Minnesota Street, Suite 1200  
St. Paul, MN 55101-2130

**STATE OF MINNESOTA  
CHARITABLE ORGANIZATION  
ANNUAL REPORT FORM**

C2

**Website Address:**

www.ag.state.mn.us/charity

(Pursuant to Minn. Stat. ch. 309)

**SECTION A: Organization Information**

Legal Name of Organization ROBINS, KAPLAN, MILLER AND CIRESI FOUNDATION FOR C

Federal EIN: 41-1955286

Fiscal Year-End: 03/31/2017  
mm/dd/yyyy

Did the organization's fiscal year-end change?  Yes  No

<b>Mailing Address:</b> <b>JEAN ADAMS</b>	<b>Physical Address:</b> <b>JEAN ADAMS</b>
Contact Person <b>800 IDS CENTER 80 S EIGHTH STREET</b>	Contact Person <b>800 IDS CENTER 80 S EIGHTH STREET</b>
Street Address <b>MINNEAPOLIS, MN 55402</b>	Street Address <b>MINNEAPOLIS, MN 55402</b>
City, State, and ZIP Code <b>612-672-3878</b>	City, State, and ZIP Code <b>612-672-3878</b>
Phone Number <b>JADAMS@MPLSFUNDATION.ORG</b>	Phone Number <b>JADAMS@MPLSFUNDATION.ORG</b>
Email Address	Email Address

1. Organization's website: WWW.RKMCFOUNDATIONFORCHILDREN.ORG

2. List all of the organization's alternate and former names (attach list if more space is needed).  
\_\_\_\_\_  
\_\_\_\_\_  Alternate  Former  
\_\_\_\_\_  Alternate  Former

3. List all names under which the organization solicits contributions (attach list if more space is needed).  
ROBINS, KAPLAN, MILLER AND CIRESI FOUNDATION FOR CHILDREN

4. Is the organization incorporated pursuant to Minn. Stat. ch. 317A?  Yes  No

5. Total amount of contributions the organization received from Minnesota donors: \$ \_\_\_\_\_

6. Has the organization's tax-exempt status with the IRS changed?  
 Yes  No If yes, attach explanation.

7. Has the organization significantly changed its purpose(s) or program(s)?  
 Yes  No If yes, attach explanation.



CHARITABLE ORGANIZATION ANNUAL REPORT FORM  
(Continued)

8. Has the organization been denied the right to solicit contributions by any court or government agency?  
 Yes  No If yes, attach explanation.

9. Does the organization use the services of a professional fundraiser (outside solicitor or consultant) to solicit contributions in Minnesota?  Yes  No  
If yes, provide the following information for each (attach list if more space is needed):

Name of Professional Fundraiser Compensation

Street Address City, State, and ZIP Code

10. Is the organization a food shelf?  Yes  No  
If yes, is the organization required to file an audit?  Yes, audit attached  No

**Note:** An organization that has total revenue of more than \$750,000 is required to file an audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.

11. Do any directors, officers, or employees of the organization or its related organization(s) receive total compensation\* of more than \$100,000?  Yes  No  
If yes, provide the following information for the five highest paid individuals:

Name and title	Compensation*	Other compensation

\*Compensation is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. See Minn. Stat. § 309.53, subd. 3(i) and Minn. Stat. § 317A.011 for definitions.

**CHARITABLE ORGANIZATION ANNUAL REPORT FORM  
(Continued)**

**SECTION B: Financial Information**

This section must be completed by organizations that file an IRS Form 990-EZ, 990-PF, or 990-N.  
Organizations that file an IRS Form 990 may skip Section B and go directly to Section C.

**INCOME**

1. Contributions Received	\$	_____	1
2. Government Grants	\$	_____	2
3. Program Service Revenue	\$	_____	3
4. Other Revenue	\$	<u>1,541,665.</u>	4
5. <b>TOTAL INCOME</b>	\$	<u>1,541,665.</u>	5

**EXPENSES**

6. Program Expenses	\$	<u>1,682,044.</u>	6
7. Management & General Expenses	\$	<u>521,420.</u>	7
8. Fund-raising Expenses	\$	_____	8
9. <b>TOTAL EXPENSES</b>	\$	<u>2,203,464.</u>	9
10. <b>EXCESS or DEFICIT</b>	\$	<u>-661,799.</u>	10

(Line 5 minus Line 9)

**ASSETS**

11. Cash	\$	<u>192,620.</u>	11
12. Land, Buildings & Equipment	\$	_____	12
13. Other Assets	\$	<u>38,046,352.</u>	13
14. <b>TOTAL ASSETS</b>	\$	<u>38,238,972.</u>	14

**LIABILITIES**

15. Accounts Payable	\$	<u>849.</u>	15
16. Grants Payable	\$	<u>225,000.</u>	16
17. Other Liabilities	\$	<u>87,664.</u>	17
18. <b>TOTAL LIABILITIES</b>	\$	<u>313,513.</u>	18

**FUND BALANCE/NET WORTH**

	\$	<u>37,925,459.</u>	
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(Line 14 minus Line 18)

**CHARITABLE ORGANIZATION ANNUAL REPORT FORM  
(Continued)**

**Section B (continued): Statement of Functional Expenses**

This expense statement must be prepared in accordance with generally accepted accounting principles. Each column must be completed, and Columns B, C, and D must equal Column A. The amount on Line 25, Column A must match Line 17 of IRS Form 990-EZ or Line 26 of IRS Form 990-PF.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1.</b> Grants and other assistance to governments and organizations in the U.S.	1,548,000.	1,548,000.		
<b>2.</b> Grants and other assistance to individuals in the U.S.				
<b>3.</b> Grants and other assistance to governments, organizations, and individuals outside the U.S.				
<b>4.</b> Benefits paid to or for members				
<b>5.</b> Compensation of current officers, directors, trustees, and key employees				
<b>6.</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)				
<b>7.</b> Other salaries and wages				
<b>8.</b> Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
<b>9.</b> Other employee benefits				
<b>10.</b> Payroll taxes				
<b>11.</b> Fees for services (non-employees):				
<b>a.</b> Management	268,088.	134,044.	134,044.	
<b>b.</b> Legal				
<b>c.</b> Accounting	11,144.		11,144.	
<b>d.</b> Lobbying				
<b>e.</b> Professional fundraising services				
<b>f.</b> Investment management fees	252,071.		252,071.	
<b>g.</b> Other				
<b>12.</b> Advertising and promotion				
<b>13.</b> Office expenses	244.		244.	
<b>14.</b> Information technology				
<b>15.</b> Royalties				
<b>16.</b> Occupancy				
<b>17.</b> Travel	33,770.		33,770.	
<b>18.</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19.</b> Conferences, conventions, and meetings				
<b>20.</b> Interest				
<b>21.</b> Payments to affiliates				
<b>22.</b> Depreciation, depletion, and amortization				
<b>23.</b> Insurance				
<b>24.</b> Other expenses. Itemize expenses not covered above. Expenses labeled miscellaneous may not exceed 5% of total expenses (Line 25).				
<b>a. INCOME &amp; EXCISE TAXES</b>	90,121.		90,121.	
<b>b. LICENSES, PERMITS, &amp; FE</b>	25.		25.	
<b>c.</b>				
<b>d.</b>				
<b>25. Total functional expenses.</b> Add lines 1 through 24d	2,203,463.	1,682,044.	521,419.	
<b>26. Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in Column B joint costs from a combined educational campaign and fundraising solicitation				

CHARITABLE ORGANIZATION ANNUAL REPORT FORM  
(Continued)

**Section C: Board of Directors Signatures and Acknowledgment**

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. See Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the

CHAIR (Title) and VICE CHAIR (Title) respectively, and

that we execute this document on behalf of the organization pursuant to the resolution of the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) adopted on the \_\_\_\_\_

day of \_\_\_\_\_, 20 \_\_\_\_, approving the contents of the document, and do hereby certify that the

BOARD OF DIRECTORS (Board of Directors, Trustees, or Managing Group) has assumed, and will continue

to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

MICHAEL V. CIRESI  
Name (Print)

\_\_\_\_\_  
Signature

CHAIR  
Title

\_\_\_\_\_  
Date

JOHN F. EISBERG  
Name (Print)

\_\_\_\_\_  
Signature

VICE CHAIR  
Title

\_\_\_\_\_  
Date



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	20,249.550	20,249.55 1.0000	20,249.55	.00 .00	9.09	0.64
<b>Total Money Markets</b>	<b>20,249.550</b>	<b>20,249.55</b>	<b>20,249.55</b>	<b>.00 .00</b>	<b>9.09</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>20,249.550</b>	<b>20,249.55</b>	<b>20,249.55</b>	<b>.00 .00</b>	<b>9.09</b>	<b>0.64</b>
<b>Total Assets</b>	<b>20,249.550</b>	<b>20,249.55</b>	<b>20,249.55</b>	<b>.00 .00</b>	<b>9.09</b>	<b>0.64</b>
<b>Accrued Income</b>	<b>.000</b>	<b>9.09</b>	<b>9.09</b>			
<b>Grand Total</b>	<b>20,249.550</b>	<b>20,258.64</b>	<b>20,258.64</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	205,099.440	205,099.44 1.0000	205,099.44	.00 .00	89.46	0.64
<b>Total Money Markets</b>	<b>205,099.440</b>	<b>205,099.44</b>	<b>205,099.44</b>	<b>.00</b> <b>.00</b>	<b>89.46</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>205,099.440</b>	<b>205,099.44</b>	<b>205,099.44</b>	<b>.00</b> <b>.00</b>	<b>89.46</b>	<b>0.64</b>
<b>Domestic Common Stocks</b>						
Alphabet Inc CI C 02079K107 Asset Minor Code 42	315.000	261,311.40 829.5600	132,174.33	129,137.07 26,652.15	.00	0.00
Alphabet Inc CI A 02079K305 Asset Minor Code 42	65.000	55,107.00 847.8000	17,421.61	37,685.39 - 29,860.41	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	255.000	226,067.70 886.5400	74,768.51	151,299.19 52,913.26	.00	0.00
Anadarko Petroleum Corp 032511107 Asset Minor Code 42	500.000	31,000.00 62.0000	39,465.15	- 8,465.15 7,715.00	.00	0.32
Bank Of America Corp 060505104 Asset Minor Code 42	6,000.000	141,540.00 23.5900	100,649.56	40,890.44 63,831.18	.00	1.27
WR Berkley Corp 084423102 Asset Minor Code 42	1,175.000	82,990.25 70.6300	26,710.69	56,279.56 16,955.25	152.75	0.74



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Berkshire Hathaway Inc CI B 084670702 Asset Minor Code 42	2,150.000	358,362.00 166.6800	183,844.14	174,517.86 53,320.00	.00	0.00
Citigroup Inc 172967424 Asset Minor Code 42	4,100.000	245,262.00 59.8200	194,929.60	50,332.40 78,747.16	.00	1.07
Discovery Communications Inc CI A 25470F104 Asset Minor Code 42	.000	.00 29.0900	.00	.00 7,062.45	.00	0.00
Dish Network Corp CI A 25470M109 Asset Minor Code 42	2,625.000	166,661.25 63.4900	142,681.48	23,979.77 49,591.92	.00	0.00
Ecolab Inc 278865100 Asset Minor Code 42	1,700.000	213,078.00 125.3400	62,783.21	150,294.79 23,494.00	629.00	1.18
Fidelity Natl Information Svcs Inc 31620M106 Asset Minor Code 42	650.000	51,753.00 79.6200	36,496.46	15,256.54 10,601.50	.00	1.46
General Dynamics Corp 369550108 Asset Minor Code 42	300.000	56,160.00 187.2000	44,882.28	11,277.72 11,277.72	.00	1.79
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	550.000	126,346.00 229.7200	50,594.26	75,751.74 40,007.00	.00	1.13
Ilg Inc 44967H101 Asset Minor Code 42	301.000	6,308.96 20.9600	3,566.22	2,742.74 1,276.24	.00	2.86
Interval Leisure Group Inc 46113M108 Asset Minor Code 42	.000	.00 16.4400	.00	.00 - 2,859.32	.00	0.00
J P Morgan Chase Co 46625H100 Asset Minor Code 42	2,300.000	202,032.00 87.8400	137,026.11	65,005.89 65,826.00	.00	2.28



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hj Heinz Holding Corp 500754106 Asset Minor Code 42	.000	.00 90.8100	.00	.00 - 3,549.00	.00	0.00
Marriott Intl Inc 571903202 Asset Minor Code 42	2,010.000	189,301.80 94.1800	136,567.21	52,734.59 57,376.37	.00	1.27
Microsoft Corp 594918104 Asset Minor Code 42	4,750.000	312,835.00 65.8600	100,922.78	211,912.22 27,990.00	.00	2.37
Mondelez International W I 609207105 Asset Minor Code 42	3,700.000	159,396.00 43.0800	83,242.66	76,153.34 12,913.00	703.00	1.76
Morgan Stanley 617446448 Asset Minor Code 42	1,300.000	55,692.00 42.8400	16,920.54	38,771.46 23,179.00	.00	1.87
Noble Energy Inc 655044105 Asset Minor Code 42	2,200.000	75,548.00 34.3400	52,134.94	23,413.06 16,166.54	.00	1.16
Oracle Corporation 68389X105 Asset Minor Code 42	8,000.000	356,880.00 44.6100	244,883.85	111,996.15 29,600.00	.00	1.08
Pepsico Inc 713448108 Asset Minor Code 42	1,500.000	167,790.00 111.8600	100,129.10	67,660.90 14,070.00	.00	2.69
Starwood Hotels & Resorts 85590A401 Asset Minor Code 42	.000	.00 77.0500	.00	.00 - 891.95	.00	0.00
Thermo Fisher Scientific Inc 883556102 Asset Minor Code 42	1,000.000	153,600.00 153.6000	36,781.39	116,818.61 12,010.00	150.00	0.39
Twenty First Century Fox B 90130A200 Asset Minor Code 42	4,825.000	153,338.50 31.7800	148,823.85	4,514.65 33,383.30	868.50	1.13





**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unitedhealth Group Inc 91324P102 Asset Minor Code 42	1,025.000	168,110.25 164.0100	20,024.49	148,085.76 - 6,078.10	.00	1.52
<b>Total Domestic Common Stocks</b>	<b>53,296.000</b>	<b>4,016,471.11</b>	<b>2,188,424.42</b>	<b>1,828,046.69</b> <b>692,720.26</b>	<b>2,503.25</b>	<b>1.08</b>
<b>Foreign Stocks</b>						
Aon Plc G0408V102 Asset Minor Code 53	2,200.000	261,118.00 118.6900	107,845.15	153,272.85 31,328.00	.00	1.11
Liberty Global Plc Series C G5480U120 Asset Minor Code 53	5,700.000	199,728.00 35.0400	82,663.81	117,064.19 - 2,121.03	.00	0.00
Liberty Global Plc Lilac C G5480U153 Asset Minor Code 53	996.000	22,947.84 23.0400	17,031.02	5,916.82 - 23,168.31	.00	0.00
Alibaba Group Holding Ltd A D R 01609W102 Asset Minor Code 53	.000	.00 107.8300	.00	.00 - 4,052.80	.00	0.00
Valeant Pharmaceuticals Inte 91911K102 Asset Minor Code 53	.000	.00 11.0300	.00	.00 135,239.57	.00	0.00
<b>Total Foreign Stocks</b>	<b>8,896.000</b>	<b>483,793.84</b>	<b>207,539.98</b>	<b>276,253.86</b> <b>137,225.43</b>	<b>.00</b>	<b>0.60</b>
<b>Total Assets</b>	<b>267,291.440</b>	<b>4,705,364.39</b>	<b>2,601,063.84</b>	<b>2,104,300.55</b> <b>829,945.69</b>	<b>2,592.71</b>	<b>1.01</b>
<b>Accrued Income</b>	<b>.000</b>	<b>2,592.71</b>	<b>2,592.71</b>			



## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>267,291.440</b>	<b>4,707,957.10</b>	<b>2,603,656.55</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	389,168.030	389,168.03 1.0000	389,168.03	.00 .00	145.73	0.64
<b>Total Money Markets</b>	<b>389,168.030</b>	<b>389,168.03</b>	<b>389,168.03</b>	<b>.00 .00</b>	<b>145.73</b>	<b>0.64</b>
<b>Cash</b>						
Pending Cash		17,307.30	17,307.30			
<b>Total Cash</b>	<b>.000</b>	<b>17,307.30</b>	<b>17,307.30</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>389,168.030</b>	<b>406,475.33</b>	<b>406,475.33</b>	<b>.00 .00</b>	<b>145.73</b>	<b>0.61</b>
<b>Domestic Common Stocks</b>						
Aci Worldwide Inc 004498101 Asset Minor Code 42	5,221.000	111,677.19 21.3900	95,543.64	16,133.55 3,842.73	.00	0.00
Actuant Corporation 00508X203 Asset Minor Code 42	1,290.000	33,991.50 26.3500	29,945.25	4,046.25 2,586.20	.00	0.15
Choice Hotels Intl Inc 169905106 Asset Minor Code 42	584.000	36,558.40 62.6000	26,127.79	10,430.61 10,430.61	125.56	1.37
Crane Co 224399105 Asset Minor Code 42	373.000	27,911.59 74.8300	21,506.15	6,405.44 2,497.55	.00	1.76

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Curtiss Wright Corp 231561101 Asset Minor Code 42	.000	.00 91.2600	.00	.00 - 2,662.40	.00	0.00
Donaldson Co Inc 257651109 Asset Minor Code 42	.000	.00 45.5200	.00	.00 - 795.17	.00	0.00
Eaton Vance Corp 278265103 Asset Minor Code 42	.000	.00 44.9600	.00	.00 3,961.30	.00	0.00
Energys 29275Y102 Asset Minor Code 42	436.000	34,417.84 78.9400	23,153.07	11,264.77 20,667.76	.00	0.89
Forward Air Corp 349853101 Asset Minor Code 42	832.000	39,578.24 47.5700	37,636.35	1,941.89 2,190.46	.00	1.26
Fossil Group Inc 34988V106 Asset Minor Code 42	2,166.000	37,796.70 17.4500	151,657.35	- 113,860.65 - 58,417.02	.00	0.00
Jones Lang Lasalle Inc 48020Q107 Asset Minor Code 42	946.000	105,431.70 111.4500	98,190.49	7,241.21 7,241.21	.00	0.59
La Quinta Holdings Inc 50420D108 Asset Minor Code 42	2,656.000	35,909.12 13.5200	28,946.72	6,962.40 - 27.00	.00	0.00
Lincoln Elec Hldgs Inc 533900106 Asset Minor Code 42	.000	.00 86.8600	.00	.00 - 36.71	.00	0.00
Lindsay Corporation 535555106 Asset Minor Code 42	359.000	31,635.08 88.1200	26,935.05	4,700.03 6,876.36	.00	1.32



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Msc Indl Direct Co Inc Cl A 553530106 Asset Minor Code 42	.000	.00 102.7600	.00	.00 - 479.20	.00	0.00
Miller Herman Inc 600544100 Asset Minor Code 42	936.000	29,530.80 31.5500	26,775.34	2,755.46 1,776.71	159.12	2.16
Navigators Group Inc 638904102 Asset Minor Code 42	1,124.000	61,033.20 54.3000	33,995.98	27,037.22 - 2,834.17	.00	0.33
Navigant Consulting Inc 63935N107 Asset Minor Code 42	1,001.000	22,882.86 22.8600	15,147.82	7,735.04 8,045.44	.00	0.00
Nu Skin Enterprises Inc - A 67018T105 Asset Minor Code 42	.000	.00 55.5400	.00	.00 - 10,932.54	.00	0.00
Outfront Media Inc 69007J106 Asset Minor Code 42	704.000	18,691.20 26.5500	15,802.19	2,889.01 2,889.01	.00	5.42
Sabre Corp 78573M104 Asset Minor Code 42	2,376.000	50,347.44 21.1900	51,767.86	- 1,420.42 - 1,420.42	.00	2.64
Safety Insurance Group Inc 78648T100 Asset Minor Code 42	.000	.00 70.1000	.00	.00 - 1,984.93	.00	0.00
Sally Beauty Company 79546E104 Asset Minor Code 42	1,942.000	39,694.48 20.4400	52,720.79	- 13,026.31 - 13,026.31	.00	0.00
Select Comfort Corp 81616X103 Asset Minor Code 42	4,196.000	104,018.84 24.7900	86,890.03	17,128.81 17,128.81	.00	0.00

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sothebys Hldgs Inc Cl A 835898107 Asset Minor Code 42	1,176.000	53,484.48 45.4800	36,420.99	17,063.49 17,063.49	.00	0.00
Thermon Group Holdings Inc 88362T103 Asset Minor Code 42	.000	.00 20.8400	.00	.00 - 589.60	.00	0.00
Timken Co 887389104 Asset Minor Code 42	.000	.00 45.2000	.00	.00 - 4,132.68	.00	0.00
Tupperware Brands Corp 899896104 Asset Minor Code 42	481.000	30,168.32 62.7200	24,926.11	5,242.21 1,873.22	327.08	4.34
Virtus Investment Partners 92828Q109 Asset Minor Code 42	565.000	59,833.50 105.9000	81,870.60	- 22,037.10 30,034.86	.00	1.70
Woodward Inc 980745103 Asset Minor Code 42	384.000	26,081.28 67.9200	16,644.46	9,436.82 2,970.14	.00	0.74
<b>Total Domestic Common Stocks</b>	<b>29,748.000</b>	<b>990,673.76</b>	<b>982,604.03</b>	<b>8,069.73</b> <b>44,737.71</b>	<b>611.76</b>	<b>0.86</b>

**Foreign Stocks**

Halfords Group Plc B012TP2 Asset Minor Code 53	9,214.000	40,867.28 4.4353	39,016.44	1,850.84 1,850.84	.00	4.85
Ashmore Group B132NW2 Asset Minor Code 53	4,295.000	18,985.37 4.4203	15,415.41	3,569.96 - 4,290.85	622.41	4.72
Savills Plc B135BJ4 Asset Minor Code 53	4,455.000	51,306.66 11.5166	55,399.76	- 4,093.10 3,228.21	.00	3.15
Concentric Ab B3YWDL4 Asset Minor Code 53	1,222.000	18,819.37 15.4005	12,878.29	5,941.08 4,726.31	480.13	2.52



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trade Me Group Ltd B78LNF9 Asset Minor Code 53	.000	.00 3.5549	.00	.00 - 353.22	.00	0.00
Aspen Insurance Holdings Ltd G05384105 Asset Minor Code 53	1,418.000	73,806.90 52.0500	64,696.84	9,110.06 5,699.93	.00	1.69
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53	1,041.000	69,778.23 67.0300	51,260.86	18,517.37 10,590.29	395.58	2.27
Everest Re Group Ltd G3223R108 Asset Minor Code 53	248.000	57,984.88 233.8100	35,895.98	22,088.90 4,505.10	.00	2.14
Ituran Location And Control M6158M104 Asset Minor Code 53	2,434.000	75,088.90 30.8500	47,857.55	27,231.35 22,395.10	973.60	3.08
Sai Global Ltd 6716958 Asset Minor Code 53	.000	.00 3.6159	.00	.00 11,786.61	.00	0.00
<b>Total Foreign Stocks</b>	<b>24,327.000</b>	<b>406,637.59</b>	<b>322,421.13</b>	<b>84,216.46 60,138.32</b>	<b>2,471.72</b>	<b>2.79</b>
<b>Total Assets</b>	<b>443,243.030</b>	<b>1,803,786.68</b>	<b>1,711,500.49</b>	<b>92,286.19 104,876.03</b>	<b>3,229.21</b>	<b>1.24</b>
<b>Accrued Income</b>	<b>.000</b>	<b>3,229.21</b>	<b>3,229.21</b>			
<b>Grand Total</b>	<b>443,243.030</b>	<b>1,807,015.89</b>	<b>1,714,729.70</b>			



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	9,901.910	9,901.91 1.0000	9,901.91	.00 .00	3.10	0.64
<b>Total Money Markets</b>	<b>9,901.910</b>	<b>9,901.91</b>	<b>9,901.91</b>	<b>.00</b> <b>.00</b>	<b>3.10</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>9,901.910</b>	<b>9,901.91</b>	<b>9,901.91</b>	<b>.00</b> <b>.00</b>	<b>3.10</b>	<b>0.64</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Fixed Income</b>						
Vanguard Total Bond Market Index Adm 921937603 Asset Minor Code 99	268,903.359	2,871,887.87 10.6800	2,894,107.74	- 22,219.87 - 58,944.96	.41	2.46
<b>Total Mutual Funds-Fixed Income</b>	<b>268,903.359</b>	<b>2,871,887.87</b>	<b>2,894,107.74</b>	<b>- 22,219.87</b> <b>- 58,944.96</b>	<b>.41</b>	<b>2.46</b>
<b>Total Mutual Funds</b>	<b>268,903.359</b>	<b>2,871,887.87</b>	<b>2,894,107.74</b>	<b>- 22,219.87</b> <b>- 58,944.96</b>	<b>.41</b>	<b>2.46</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Sankaty Senior Loan Fund (Rkmc) *** 98MSCYU25 Asset Minor Code 77	1.000	1,311,205.13 1,311,205.1300	1,200,000.00	111,205.13 115,561.85	.00	0.00





### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Colchester Global Bond Ai Fund *** 98MSC9486 Asset Minor Code 77	149,505.231	1,705,411.11 11.4070	1,740,513.52	- 35,102.41 41,136.96	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>149,506.231</b>	<b>3,016,616.24</b>	<b>2,940,513.52</b>	<b>76,102.72</b> <b>156,698.81</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>149,506.231</b>	<b>3,016,616.24</b>	<b>2,940,513.52</b>	<b>76,102.72</b> <b>156,698.81</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>428,311.500</b>	<b>5,898,406.02</b>	<b>5,844,523.17</b>	<b>53,882.85</b> <b>97,753.85</b>	<b>3.51</b>	<b>1.20</b>
<b>Accrued Income</b>	<b>.000</b>	<b>3.51</b>	<b>3.51</b>			
<b>Grand Total</b>	<b>428,311.500</b>	<b>5,898,409.53</b>	<b>5,844,526.68</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	9,963.760	9,963.76 1.0000	9,963.76	.00 .00	2.50	0.64
<b>Total Money Markets</b>	<b>9,963.760</b>	<b>9,963.76</b>	<b>9,963.76</b>	<b>.00 .00</b>	<b>2.50</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>9,963.760</b>	<b>9,963.76</b>	<b>9,963.76</b>	<b>.00 .00</b>	<b>2.50</b>	<b>0.64</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
Aberdeen Fds Emrgn 003021714 Asset Minor Code 98	134,003.698	1,885,432.03 14.0700	1,741,020.21	144,411.82 238,560.03	.00	1.10
<b>Total Mutual Funds-Equity</b>	<b>134,003.698</b>	<b>1,885,432.03</b>	<b>1,741,020.21</b>	<b>144,411.82 238,560.03</b>	<b>.00</b>	<b>1.10</b>
<b>Total Mutual Funds</b>	<b>134,003.698</b>	<b>1,885,432.03</b>	<b>1,741,020.21</b>	<b>144,411.82 238,560.03</b>	<b>.00</b>	<b>1.10</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Sanderson Intl Value Tobacco Free Fd *** 9SPMTH2H8 Asset Minor Code 77	153,248.918	4,310,757.98 28.1291	4,062,451.35	248,306.63 388,857.92	.00	0.00



### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marathon-London Int'L Invt Trust I *** 97MSC2GJ6 Asset Minor Code 77	78,046.971	4,825,886.99 61.8331	4,810,080.43	15,806.56 190,564.04	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>231,295.889</b>	<b>9,136,644.97</b>	<b>8,872,531.78</b>	<b>264,113.19</b> <b>579,421.96</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>231,295.889</b>	<b>9,136,644.97</b>	<b>8,872,531.78</b>	<b>264,113.19</b> <b>579,421.96</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>375,263.347</b>	<b>11,032,040.76</b>	<b>10,623,515.75</b>	<b>408,525.01</b> <b>817,981.99</b>	<b>2.50</b>	<b>0.18</b>
<b>Accrued Income</b>	<b>.000</b>	<b>2.50</b>	<b>2.50</b>			
<b>Grand Total</b>	<b>375,263.347</b>	<b>11,032,043.26</b>	<b>10,623,518.25</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	63,497.100	63,497.10 1.0000	63,497.10	.00 .00	38.19	0.64
<b>Total Money Markets</b>	<b>63,497.100</b>	<b>63,497.10</b>	<b>63,497.10</b>	<b>.00</b> <b>.00</b>	<b>38.19</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>63,497.100</b>	<b>63,497.10</b>	<b>63,497.10</b>	<b>.00</b> <b>.00</b>	<b>38.19</b>	<b>0.64</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
Vanguard 500 Index Admiral 922908710 Asset Minor Code 98	16,772.101	3,657,324.34 218.0600	2,574,024.34	1,083,300.00 122,353.16	.00	1.91
<b>Total Mutual Funds-Equity</b>	<b>16,772.101</b>	<b>3,657,324.34</b>	<b>2,574,024.34</b>	<b>1,083,300.00</b> <b>122,353.16</b>	<b>.00</b>	<b>1.90</b>
<b>Total Mutual Funds</b>	<b>16,772.101</b>	<b>3,657,324.34</b>	<b>2,574,024.34</b>	<b>1,083,300.00</b> <b>122,353.16</b>	<b>.00</b>	<b>1.90</b>
<b>Total Assets</b>	<b>80,269.201</b>	<b>3,720,821.44</b>	<b>2,637,521.44</b>	<b>1,083,300.00</b> <b>122,353.16</b>	<b>38.19</b>	<b>1.88</b>
<b>Accrued Income</b>	<b>.000</b>	<b>38.19</b>	<b>38.19</b>			
<b>Grand Total</b>	<b>80,269.201</b>	<b>3,720,859.63</b>	<b>2,637,559.63</b>			



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	13,741.170	13,741.17 1.0000	13,741.17	.00 .00	4.09	0.64
<b>Total Money Markets</b>	<b>13,741.170</b>	<b>13,741.17</b>	<b>13,741.17</b>	<b>.00 .00</b>	<b>4.09</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>13,741.170</b>	<b>13,741.17</b>	<b>13,741.17</b>	<b>.00 .00</b>	<b>4.09</b>	<b>0.64</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Forester Div Class B2 Ser 02/16 97MSCEGM3 Asset Minor Code 77	.000	.00 1,167.2300	.00	.00 42,409.70	.00	0.00
Rxr Re Value Added III, LP *** 97MSCKL76 Asset Minor Code 77 Date Last Priced: 11/04/16	319,021.100	319,021.10 1.0000 @	319,021.10	.00 .00	.00	0.00
Forester Div Sub-Class A3 Ser 01/17 *** 97MSCMK08 Asset Minor Code 77 Date Last Priced: 03/30/17	2,164.630	2,219,927.41 1,025.5457 @	2,164,630.41	55,297.00 55,297.00	.00	0.00
Och-Ziff Real Estate Parallel Fd III *** 97MSC5DB9 Asset Minor Code 77 Date Last Priced: 02/22/17	257,609.000	266,659.06 1.0351 @	257,825.00	8,834.06 9,089.62	.00	0.00



### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Forester Div Sub-Class B2 Ser 02/14 98MSCX9K1 Asset Minor Code 77	.000	.00 1,054.0107	.00	.00 114,889.71	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>578,794.730</b>	<b>2,805,607.57</b>	<b>2,741,476.51</b>	<b>64,131.06</b> <b>221,686.03</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>578,794.730</b>	<b>2,805,607.57</b>	<b>2,741,476.51</b>	<b>64,131.06</b> <b>221,686.03</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>592,535.900</b>	<b>2,819,348.74</b>	<b>2,755,217.68</b>	<b>64,131.06</b> <b>221,686.03</b>	<b>4.09</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>4.09</b>	<b>4.09</b>			
<b>Grand Total</b>	<b>592,535.900</b>	<b>2,819,352.83</b>	<b>2,755,221.77</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	157,734.750	157,734.75 1.0000	157,734.75	.00 .00	61.15	0.54
<b>Total Money Markets</b>	<b>157,734.750</b>	<b>157,734.75</b>	<b>157,734.75</b>	<b>.00 .00</b>	<b>61.15</b>	<b>0.53</b>
<b>Cash</b>						
Pending Cash		- 18,211.65	- 18,211.65			
<b>Total Cash</b>	<b>.000</b>	<b>- 18,211.65</b>	<b>- 18,211.65</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>157,734.750</b>	<b>139,523.10</b>	<b>139,523.10</b>	<b>.00 .00</b>	<b>61.15</b>	<b>0.60</b>
<b>Domestic Common Stocks</b>						
Abiomed Inc 003654100 Asset Minor Code 42	230.000	28,796.00 125.2000	24,349.45	4,446.55 4,446.55	.00	0.00
Actuant Corporation 00508X203 Asset Minor Code 42	.000	.00 26.3500	.00	.00 3,355.08	.00	0.00
Advance Auto Parts Inc 00751Y106 Asset Minor Code 42	720.000	106,747.20 148.2600	110,198.21	- 3,451.01 - 6,529.96	43.20	0.16
Akamai Technologies Inc 00971T101 Asset Minor Code 42	990.000	59,103.00 59.7000	54,777.13	4,325.87 4,325.87	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Align Technology Inc 016255101 Asset Minor Code 42	865.000	99,224.15 114.7100	53,695.98	45,528.17 31,165.56	.00	0.00
Ametek Inc 031100100 Asset Minor Code 42	1,770.000	95,721.60 54.0800	79,288.50	16,433.10 16,433.10	.00	0.67
Ansys Inc 03662Q105 Asset Minor Code 42	765.000	81,755.55 106.8700	63,750.02	18,005.53 12,981.00	.00	0.00
Aptar Group Inc 038336103 Asset Minor Code 42	1,495.000	115,100.05 76.9900	105,447.36	9,652.69 741.22	.00	1.66
Cr Bard Inc 067383109 Asset Minor Code 42	385.000	95,687.90 248.5400	68,278.35	27,409.55 16,191.20	.00	0.42
Blackbaud Inc 09227Q100 Asset Minor Code 42	1,010.000	77,436.70 76.6700	63,175.88	14,260.82 13,386.38	.00	0.63
Cabelas Inc 126804301 Asset Minor Code 42	.000	.00 53.1100	.00	.00 7,137.15	.00	0.00
Cepheid Inc 15670R107 Asset Minor Code 42	.000	.00 52.9500	.00	.00 21,953.29	.00	0.00
Clarcor Inc 179895107 Asset Minor Code 42	.000	.00 83.0000	.00	.00 - 8,776.45	.00	0.00
Commerce Bancshares Inc 200525103 Asset Minor Code 42	1,290.000	72,446.40 56.1600	49,525.05	22,921.35 14,393.67	.00	1.60
Cooper Cos Inc 216648402 Asset Minor Code 42	715.000	142,921.35 199.8900	119,114.14	23,807.21 29,625.84	.00	0.03
Cullen Frost Bankers Inc 229899109 Asset Minor Code 42	1,010.000	89,859.70 88.9700	68,967.24	20,892.46 43,327.15	.00	2.43



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Denbury Resources Inc 247916208 Asset Minor Code 42	6,285.000	16,215.30 2.5800	46,430.91	- 30,215.61 24,236.55	.00	0.00
Dentsply Sirona Inc 24906P109 Asset Minor Code 42	1,915.000	119,572.60 62.4400	100,073.64	19,498.96 1,738.37	167.56	0.56
Donaldson Co Inc 257651109 Asset Minor Code 42	830.000	37,781.60 45.5200	31,382.92	6,398.68 19,008.55	.00	1.54
Dover Corp 260003108 Asset Minor Code 42	1,795.000	144,228.25 80.3500	127,883.47	16,344.78 30,020.12	.00	2.19
Edwards Lifesciences Corp 28176E108 Asset Minor Code 42	.000	.00 94.0700	.00	.00 - 16,227.33	.00	0.00
Fastenal Co 311900104 Asset Minor Code 42	990.000	50,985.00 51.5000	41,260.49	9,724.51 1,046.25	.00	2.49
Flowers Foods Inc 343498101 Asset Minor Code 42	6,760.000	131,211.60 19.4100	134,986.76	- 3,775.16 7,536.96	.00	3.30
Fortinet Inc 34959E109 Asset Minor Code 42	1,420.000	54,457.00 38.3500	47,252.55	7,204.45 10,446.50	.00	0.00
Arthur J Gallagher Co 363576109 Asset Minor Code 42	1,930.000	109,122.20 56.5400	92,297.20	16,825.00 24,018.30	.00	2.76
Grainger W W Inc 384802104 Asset Minor Code 42	535.000	124,526.60 232.7600	113,847.55	10,679.05 - 975.64	.00	2.10
Guidewire Software Inc 40171V100 Asset Minor Code 42	1,170.000	65,906.10 56.3300	61,221.47	4,684.63 1,595.45	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hormel Foods Corp 440452100 Asset Minor Code 42	1,810.000	62,680.30 34.6300	63,291.36	- 611.06 - 611.06	.00	1.96
IDEX Corp 45167R104 Asset Minor Code 42	890.000	83,223.90 93.5100	68,793.97	14,429.93 8,863.53	.00	1.45
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	2,300.000	96,899.00 42.1300	83,463.01	13,435.99 10,432.90	.00	0.00
Intl Flavors Fragrances 459506101 Asset Minor Code 42	200.000	26,506.00 132.5300	23,135.15	3,370.85 3,370.85	128.00	1.93
Laboratory Corp Of America Holdings 50540R409 Asset Minor Code 42	880.000	126,253.60 143.4700	107,615.25	18,638.35 22,017.65	.00	0.00
McCormick Co Non Vtg Shrs 579780206 Asset Minor Code 42	300.000	29,265.00 97.5500	27,501.09	1,763.91 1,763.91	.00	1.93
Mead Johnson Nutrition Co 582839106 Asset Minor Code 42	1,100.000	97,988.00 89.0800	81,854.14	16,133.86 4,935.19	453.75	1.85
Medidata Solutions Inc 58471A105 Asset Minor Code 42	790.000	45,575.10 57.6900	36,000.04	9,575.06 8,491.56	.00	0.00
Mettler Toledo Intl Inc 592688105 Asset Minor Code 42	.000	.00 478.9100	.00	.00 - 3,930.50	.00	0.00
Molson Coors Brewing Co Cl B 60871R209 Asset Minor Code 42	820.000	78,482.20 95.7100	63,834.82	14,647.38 - 723.74	.00	1.71

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morningstar Inc 617700109 Asset Minor Code 42	360.000	28,296.00 78.6000	27,210.55	1,085.45 1,085.45	.00	1.17
Northern Tr Corp 665859104 Asset Minor Code 42	1,480.000	128,138.40 86.5800	99,765.39	28,373.01 32,067.05	562.40	1.76
Nuvasive Inc 670704105 Asset Minor Code 42	920.000	68,705.60 74.6800	54,583.58	14,122.02 14,122.02	.00	0.00
Ptc Inc 69370C100 Asset Minor Code 42	545.000	28,639.75 52.5500	18,738.07	9,901.68 17,870.15	.00	0.00
Palo Alto Networks Inc 697435105 Asset Minor Code 42	820.000	92,397.60 112.6800	107,975.66	- 15,578.06 - 20,915.73	.00	0.00
Panera Bread Company Cl A 69840W108 Asset Minor Code 42	.000	.00 261.8700	.00	.00 - 3,108.23	.00	0.00
Parker Hannifin Corp 701094104 Asset Minor Code 42	.000	.00 160.3200	.00	.00 11,812.98	.00	0.00
Prosperity Bancshares Inc 743606105 Asset Minor Code 42	1,080.000	75,286.80 69.7100	56,561.44	18,725.36 31,547.25	367.20	1.95
Red Hat Inc 756577102 Asset Minor Code 42	1,535.000	132,777.50 86.5000	107,345.98	25,431.52 17,833.80	.00	0.00
Rockwell Automation Inc 773903109 Asset Minor Code 42	840.000	130,796.40 155.7100	93,195.23	37,601.17 34,900.15	.00	1.95
Svb Finl Group 78486Q101 Asset Minor Code 42	280.000	52,105.20 186.0900	25,044.83	27,060.37 21,621.75	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
ST Jude Med Inc 790849103 Asset Minor Code 42	.000	.00 80.8200	.00	.00 25,774.50	.00	0.00
Sally Beauty Company 79546E104 Asset Minor Code 42	4,180.000	85,439.20 20.4400	116,289.11	- 30,849.91 - 37,500.78	.00	0.00
Schein Henry Inc 806407102 Asset Minor Code 42	440.000	74,786.80 169.9700	69,648.27	5,138.53 5,138.53	.00	0.00
Jm Smucker Co The 832696405 Asset Minor Code 42	765.000	100,276.20 131.0800	91,218.53	9,057.67 - 8,099.17	.00	2.29
Snyders-Lance Inc 833551104 Asset Minor Code 42	2,230.000	89,891.30 40.3100	70,919.12	18,972.18 19,182.15	.00	1.59
Splunk Inc 848637104 Asset Minor Code 42	1,400.000	87,206.00 62.2900	72,986.79	14,219.21 22,119.10	.00	0.00
Stericycle Inc 858912108 Asset Minor Code 42	1,010.000	83,718.90 82.8900	81,087.30	2,631.60 2,631.60	.00	0.00
Synopsys Inc 871607107 Asset Minor Code 42	740.000	53,376.20 72.1300	34,493.45	18,882.75 17,356.93	.00	0.00
Tableau Software Inc CI A 87336U105 Asset Minor Code 42	1,590.000	78,784.50 49.5500	80,683.04	- 1,898.54 - 1,898.54	.00	0.00
Teleflex Inc 879369106 Asset Minor Code 42	.000	.00 193.7300	.00	.00 - 9,989.87	.00	0.00
Treehouse Foods Inc 89469A104 Asset Minor Code 42	1,680.000	142,228.80 84.6600	132,602.76	9,626.04 - 2,050.04	.00	0.00

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tupperware Brands Corp 899896104 Asset Minor Code 42	.000	.00 62.7200	.00	.00 3,656.56	.00	0.00
Wabtec Corp 929740108 Asset Minor Code 42	1,100.000	85,800.00 78.0000	81,336.80	4,463.20 - 2,539.63	.00	0.51
Waters Corp 941848103 Asset Minor Code 42	545.000	85,188.95 156.3100	63,750.65	21,438.30 12,851.43	.00	0.00
Wex Inc 96208T104 Asset Minor Code 42	1,095.000	113,332.50 103.5000	109,045.09	4,287.41 23,838.00	.00	0.00
Whole Foods Mkt Inc 966837106 Asset Minor Code 42	3,330.000	98,967.60 29.7200	101,406.74	- 2,439.14 - 3,229.02	.00	1.88
Wiley John & Sons Inc 968223206 Asset Minor Code 42	1,640.000	88,232.00 53.8000	95,018.39	- 6,786.39 8,274.27	505.30	2.30
Workday Inc 98138H101 Asset Minor Code 42	1,010.000	84,112.80 83.2800	72,249.76	11,863.04 6,304.29	.00	0.00
Xilinx Inc 983919101 Asset Minor Code 42	.000	.00 57.8900	.00	.00 - 3,307.76	.00	0.00
<b>Total Domestic Common Stocks</b>	<b>74,580.000</b>	<b>4,654,163.95</b>	<b>4,075,849.63</b>	<b>578,314.32</b> <b>598,560.21</b>	<b>2,227.41</b>	<b>0.94</b>
<b>Foreign Stocks</b>						
Endurance Specialty Holdings G30397106 Asset Minor Code 53	.000	.00 92.9800	.00	.00 - 7,996.11	.00	0.00
Steris Plc G84720104 Asset Minor Code 53	1,535.000	106,621.10 69.4600	110,539.54	- 3,918.44 - 1,022.19	.00	1.61



### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Allied World Assurance Co H01531104 Asset Minor Code 53	2,775.000	147,352.50 53.1000	106,717.10	40,635.40 51,055.87	.00	1.96
Core Laboratories N V N22717107 Asset Minor Code 53	595.000	68,734.40 115.5200	69,346.83	- 612.43 3,719.51	.00	1.90
Franks Intl N V N33462107 Asset Minor Code 53	.000	.00 10.5700	.00	.00 756.09	.00	0.00
Ritchie Bros Auctioneers Inc 767744105 Asset Minor Code 53	700.000	23,030.00 32.9000	21,731.12	1,298.88 1,298.88	.00	2.07
<b>Total Foreign Stocks</b>	<b>5,605.000</b>	<b>345,738.00</b>	<b>308,334.59</b>	<b>37,403.41</b> <b>47,812.05</b>	<b>.00</b>	<b>1.84</b>
<b>Total Assets</b>	<b>237,919.750</b>	<b>5,139,425.05</b>	<b>4,523,707.32</b>	<b>615,717.73</b> <b>646,372.26</b>	<b>2,288.56</b>	<b>0.99</b>
<b>Accrued Income</b>	<b>.000</b>	<b>2,288.56</b>	<b>2,288.56</b>			
<b>Grand Total</b>	<b>237,919.750</b>	<b>5,141,713.61</b>	<b>4,525,995.88</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund Cl Z 31846V567 Asset Minor Code 1	5,321.970	5,321.97 1.0000	5,321.97	.00 .00	.53	0.64
<b>Total Money Markets</b>	<b>5,321.970</b>	<b>5,321.97</b>	<b>5,321.97</b>	<b>.00 .00</b>	<b>.53</b>	<b>0.64</b>
<b>Total Cash And Equivalents</b>	<b>5,321.970</b>	<b>5,321.97</b>	<b>5,321.97</b>	<b>.00 .00</b>	<b>.53</b>	<b>0.64</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Wellington Tr Co Ctf Dih *** 97MSC8ZZ6 Asset Minor Code 77	129,639.311	1,531,040.26 11.8100	1,579,561.41	- 48,521.15 193,626.14	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>129,639.311</b>	<b>1,531,040.26</b>	<b>1,579,561.41</b>	<b>- 48,521.15 193,626.14</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>129,639.311</b>	<b>1,531,040.26</b>	<b>1,579,561.41</b>	<b>- 48,521.15 193,626.14</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>134,961.281</b>	<b>1,536,362.23</b>	<b>1,584,883.38</b>	<b>- 48,521.15 193,626.14</b>	<b>.53</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.53</b>	<b>.53</b>			
<b>Grand Total</b>	<b>134,961.281</b>	<b>1,536,362.76</b>	<b>1,584,883.91</b>			



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First American Govt Oblig Fund CI Z 31846V567 Asset Minor Code 1	1,293.320	1,293.32 1.0000	1,293.32	.00 .00	.62	0.54
<b>Total Money Markets</b>	<b>1,293.320</b>	<b>1,293.32</b>	<b>1,293.32</b>	<b>.00</b> <b>.00</b>	<b>.62</b>	<b>0.53</b>
<b>Total Cash And Equivalents</b>	<b>1,293.320</b>	<b>1,293.32</b>	<b>1,293.32</b>	<b>.00</b> <b>.00</b>	<b>.62</b>	<b>0.53</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
Vanguard Small Cap Growth Index Fund 921937710 Asset Minor Code 98	26,715.250	1,322,137.72 49.4900	1,228,954.26	93,183.46 93,183.46	.00	1.15
<b>Total Mutual Funds-Equity</b>	<b>26,715.250</b>	<b>1,322,137.72</b>	<b>1,228,954.26</b>	<b>93,183.46</b> <b>93,183.46</b>	<b>.00</b>	<b>1.15</b>
<b>Total Mutual Funds</b>	<b>26,715.250</b>	<b>1,322,137.72</b>	<b>1,228,954.26</b>	<b>93,183.46</b> <b>93,183.46</b>	<b>.00</b>	<b>1.15</b>
<b>Total Assets</b>	<b>28,008.570</b>	<b>1,323,431.04</b>	<b>1,230,247.58</b>	<b>93,183.46</b> <b>93,183.46</b>	<b>.62</b>	<b>1.15</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.62</b>	<b>.62</b>			
<b>Grand Total</b>	<b>28,008.570</b>	<b>1,323,431.66</b>	<b>1,230,248.20</b>			





## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
Bmo Small Cap Growth Y 09658L612 Asset Minor Code 98	.000	.00 16.1700	.00	.00 298,450.44	.00	0.00
<b>Total Mutual Funds-Equity</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>298,450.44</b>	<b>.00</b>	<b>0.00</b>
<b>Total Mutual Funds</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>298,450.44</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>	<b>.00</b> <b>298,450.44</b>	<b>.00</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>			
<b>Grand Total</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2017

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	8,807.92-	8,807.92-	71.63-		
	INCOME CASH	8,807.92	8,807.92	71.63		
CASH EQUIVALENTS						
466.61	WFB INSTITUTIONAL BANK DEPOSIT ACCOUNT CUSIP 993086123	466.61 1.0000	466.61 1.0000	3.79	0.00	0.16
TOTAL CASH EQUIVALENTS		466.61	466.61	3.79	0.00	0.16
BOND & NOTES						
401.94	BEAR STEARNS MORTGAGE FUNDING SER 2007-AR3 CL 1A1 *0 DAY DELAY* DTD 03/30/07 03/25/2037 MOODY'S RATING CAA3 CUSIP 07401VAA9	402.44 100.1244	334.10 83.1210	2.72	68.34-	0.08
17,648.99	CHEYNE FIN LLC MED TERM NOTE 144A PRIV PLCMT 01/12/2009 SECURITY IN DEFAULT *DORMANT* 5/20/2015 MOODY'S RATING BA3 CUSIP 16705EFG3	0.00 0.0000	0.00 0.0000	0.00	0.00	0.00
1,975.97	CHEYNE FINANCE INC MED TERM NOTE SER 1 144A PRIV PLCMT 02/25/2008 *DORMANT* 5/20/2015 MOODY'S RATING BA3 CUSIP 16705EEB5	1,975.97 100.0000	0.00 0.0000	0.00	1,975.97-	0.00
17,652.56	CHEYNE FINANCE LLC MED TERM NOTE 144A PRIV PLCMT 01/12/2009 *DORMANT* 5/20/2015 MOODY'S RATING BA3 CUSIP 16705EDQ3	0.00 0.0000	0.00 0.0000	0.00	0.00	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2017

**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
459.08	COUNTRY WIDE ALTERNATIVE LOAN TRUST SER 2007-0A3 CL 1A1 *0 DAY DELAY* DTD 02/28/0704/25/2047 MOODY'S RATING CAA3 CUSIP 02150TAA8	459.37 100.0632	392.76 85.5540	3.19	66.61-	0.08
15.65	COUNTRY WIDE HOME EQUITY LN TR SER 2004-B CL 1A *0 DAY DELAY* DTD 03/31/04 02/15/2029 MOODY'S RATING CAA2 CUSIP 1266715W2	15.63 99.8722	14.07 89.8820	0.11	1.56-	0.01
62.34	COUNTRYWIDE HOME LOANS SER 2005-7 CL 2A1 *0 DAY DELAY* DTD 01/27/05 03/25/2035 MOODY'S RATING CAA2 CUSIP 12669GNP2	61.87 99.2461	51.69 82.9100	0.42	10.18-	0.02
93.16	CWBS INC 2004-29 CL 2A1 *0 DAY DELAY* DTD 12/29/04 02/25/2035 MOODY'S RATING CAA1 CUSIP 12669GJB8	92.94 99.7639	79.78 85.6410	0.65	13.16-	0.02
142.61	CWBS INC SER 2005-2 CL 2A3 *0 DAY DELAY* DTD 01/31/05 03/25/2035 MOODY'S RATING CAA2 CUSIP 12669GPT2	142.91 100.2104	125.81 88.2220	1.02	17.10-	0.04
45,432.36	ESC LEHMAN BRTH HLD DTD 10/24/05 12/30/2016 CUSIP 525ESCOX8	27,144.09 59.7462	2,953.10 6.5000	24.02	24,190.99-	0.00
45,432.36	ESC LEHMAN BRTH HLD DTD 04/03/06 12/30/2016 CUSIP 525ESC1K5	27,178.89 59.8228	2,953.10 6.5000	24.02	24,225.79-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2017

**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
18,172.94	ESC LEHMAN BRTH HLD DTD 11/16/06 12/30/2016 CUSIP 525ESC2J7	10,854.97 59.7315	1,190.33 6.5500	9.68	9,664.64-	0.00
27,746.9	ESC LEHMAN BRTH HLD DTD 11/16/06 12/30/2016 CUSIP 525ESC2L2	16,551.53 59.6518	1,803.55 6.5000	14.67	14,747.98-	0.00
296.89	GMAC MORTGAGE CORPORATION LOAN TR SER 2005-HE3 CL A2 *0 DAY DELAY* DTD 09/29/05 02/25/2036 MOODY'S RATING CA CUSIP 361856EH6	292.24 98.4338	316.23 106.5140	2.57	23.99	0.05
4.77	GREEN POINT HOME EQUITY LN TR SER 2004-4 CL A *0 DAY DELAY* DTD 09/10/04 08/15/2030 MOODY'S RATING CAA3 CUSIP 395385AZ0	4.77 100.0000	4.53 94.9630	0.04	0.24-	0.00
44.8	GS MTG SECS CORP SER 2005-SEA2 CL A1 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2035 MOODY'S RATING AAA CUSIP 362341TM1	42.33 94.4866	44.51 99.3480	0.36	2.18	0.02
123	HARBORVIEW MTG LN TR SER 2005-9 CL 2-A-1A *0 DAY DELAY* DTD 08/26/05 06/20/2035 MOODY'S RATING A3 CUSIP 41161PSK0	122.33 99.4553	118.11 96.0230	0.96	4.22-	0.04
449.01	INDYMAC INDX MORTGAGE LOAN TRUST SER 2006-AR4 CL A1A *0 DAY DELAY* DTD 03/25/06 05/25/2046 MOODY'S RATING CAA2 CUSIP 45661EAV6	449.50 100.1091	392.17 87.3400	3.19	57.33-	0.08

STATEMENT OF ASSETS AND LIABILITIES  
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**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
33.29	MERRILL LYNCH MTG INVS INC SER 2004-A CL A-1 *0 DAY DELAY* DTD 03/22/04 04/25/2029 MOODY'S RATING BAA1 CUSIP 59020UAR6	33.27 99.9399	31.91 95.8550	0.26	1.36-	0.01
578.66	REDIDENTIAL ACCREDIT LOANS, INC SER 2007-002 CL A1 *0 DAY DELAY* DTD 02/27/07 03/25/2047 MOODY'S RATING CA CUSIP 75116AAA8	579.10 100.0761	343.13 59.2980	2.79	235.97-	0.10
37.06	SEQUOIA MTG TR 9 SER 9 CL 1A *0 DAY DELAY* DTD 08/28/02 09/20/2032 MOODY'S RATING BAA3 CUSIP 81743SAA8	37.24 100.4857	34.93 94.2430	0.28	2.31-	0.02
109.6	STRUCTURED ADJ RATE MTG SER 2005-19XS CL 2A1 *0 DAY DELAY* DTD 08/25/05 10/25/2035 MOODY'S RATING BAA1 CUSIP 863579YU6	109.76 100.1460	104.06 94.9410	0.85	5.70-	0.02
432.63	WACHOVIA ASSET SECURITIZATION, SER 2007-HE1 CL A *0 DAY DELAY* 144A PRIV PLCMT 07/25/2037 MOODY'S RATING BAA1 CUSIP 92976YAA0	433.00 100.0855	371.59 85.8911	3.02	61.41-	0.07
86.6	WAMU MTG PASS-THROUGH CTFS SER 2005-AR6 CL 2A1A*0 DAY DELAY* DTD 04/26/05 04/25/2045 MOODY'S RATING BAA1 CUSIP 92922FJ25	86.89 100.3349	81.64 94.2720	0.66	5.25-	0.02
121.79	WMALT MORTGAGE SER 2006-AR6 CL 1A *0 DAY DELAY* DTD 07/27/06 08/25/2046 MOODY'S RATING CA CUSIP 93935FAA9	121.80 100.0082	88.23 72.4470	0.72	33.57-	0.02
TOTAL BOND & NOTES		87,192.84	11,829.33	96.21	75,363.51-	0.70

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2017

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>		87,659.45	12,295.94	100.00	75,363.51-	0.86
TOTAL ACCRUALS		0.86	0.86			
<b>TOTAL ACCRUALS AND INVESTMENTS</b>		<b>87,660.31</b>	<b>12,296.80</b>			

Asset Pricing:

Values reflected for publicly-traded assets are provided by unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing becomes available from external sources, and may be updated less frequently than statements are generated.

Trade Confirms:

Pursuant to federal regulation, monthly or quarterly account statements that include investment transaction details may be provided in lieu of separate trade confirmations. Separate trade confirms may be obtained at no additional cost upon written request to the account manager.