

Department of the Treasury  
Internal Revenue Service

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

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

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

**Open to Public Inspection**

For calendar year **2016** or tax year beginning , **2016**, and ending , **20**

Name of foundation <b>M.E. &amp; F.J. CALLAHAN FOUNDATION</b>		<b>A Employer identification number</b> 51-0164320
Number and street (or P.O. box number if mail is not delivered to street address) <b>4760 RICHMOND ROAD, SUITE 400</b>	Room/suite 400	<b>B Telephone number (see instructions)</b> (216) 245-4150
City or town, state or province, country, and ZIP or foreign postal code <b>WARRENSVILLE HEIGHTS, OH 44128</b>		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1. Foreign organizations, check here. <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <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>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>23,911,202.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<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) (see instructions).)				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	9,473,462.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	117,124.	117,124.		ATCH 1
4 Dividends and interest from securities	487,110.	487,110.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	390,466.			
b Gross sales price for all assets on line 6a <b>9,448,041.</b>				
7 Capital gain net income (from Part IV, line 2)		390,466.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>ATCH 3</b>	7,774.	33,987.		
12 <b>Total.</b> Add lines 1 through 11	10,475,936.	1,028,687.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	200,000.	100,000.		100,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	54,513.	27,256.		27,257.
16a Legal fees (attach schedule) <b>ATCH 4</b>	2,358.	1,179.		1,179.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) <b>[5]</b>	115,712.	115,712.		
17 Interest				
18 Taxes (attach schedule) (see instructions) <b>[6]</b>	6,825.	6,625.		200.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	10,000.			10,000.
21 Travel, conferences, and meetings	4,687.			4,687.
22 Printing and publications				
23 Other expenses (attach schedule) <b>ATCH 7</b>	72,324.	43,800.		28,524.
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23.	466,419.	294,572.		171,847.
25 Contributions, gifts, grants paid	693,500.			693,500.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,159,919.	294,572.	0.	865,347.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9,316,017.			
b Net investment income (if negative, enter -0-)		734,115.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	470,077.	654,920.	654,920.
	3	Accounts receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule). .			
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . . .	10,966,912.	9,914,438.	10,315,093.
	c	Investments - corporate bonds (attach schedule) ATCH 9 . . . . .	5,343,759.	4,866,373.	4,757,016.
	11	Investments - land, buildings, and equipment: basis ▶ _____			
	Less: accumulated depreciation (attach schedule) ▶ _____				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .				
14	Land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____ ATCH 10 )	5,793,271.	16,454,305.	8,184,173.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	22,574,019.	31,890,036.	23,911,202.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons. .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>				
	<b>and complete lines 27 through 31.</b>				
27	Capital stock, trust principal, or current funds . . . . .	22,574,019.	31,890,036.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund. . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	22,574,019.	31,890,036.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	22,574,019.	31,890,036.		

**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	22,574,019.
2	Enter amount from Part I, line 27a . . . . .	2	9,316,017.
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	31,890,036.
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	31,890,036.

**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>1 a</b> SEE PART IV SCHEDULE						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b>	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			<b>2</b>	390,466.	
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	0.	

**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	841,629.	18,773,213.	0.044831
2014	356,146.	1,760,949.	0.202247
2013	226,466.	491,400.	0.460859
2012	295,207.	589,773.	0.500543
2011	271,322.	793,616.	0.341881
<b>2</b>	Total of line 1, column (d)		<b>2</b> 1.550361
<b>3</b>	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.		<b>3</b> 0.310072
<b>4</b>	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		<b>4</b> 23,073,744.
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 7,154,522.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 7,341.
<b>7</b>	Add lines 5 and 6.		<b>7</b> 7,161,863.
<b>8</b>	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		<b>8</b> 865,347.

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .	<b>1</b>	14,682.
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . .	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	14,682.
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . .	<b>4</b>	0.
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	14,682.
<b>6</b>	Credits/Payments:		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016. . . . .	<b>6a</b>	33,547.
<b>b</b>	Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868). . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	33,547.
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	18,865.
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> 18,865. <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
<b>1b</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
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	X	
<b>5</b> 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
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH,		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . .	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i> . . . . .		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address CALLAHANFOUNDATION.ORG 13 X
14 The books are in care of TIMOTHY J. CALLAHAN Telephone no. (216) 245-4150 Located at 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS., OH ZIP+4 44128
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X

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

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

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

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

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

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

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

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

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

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

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
*If "Yes," attach the statement required by Regulations section 53.4945-5(d).*

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
*If "Yes" to 6b, file Form 8870.*

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		200,000.	54,513.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 12		200,000.

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See instructions.	
3 NONE	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	19,223,183.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	1,105,221.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	3,096,717.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	23,425,121.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	23,425,121.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	351,377.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	23,073,744.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,153,687.

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,153,687.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	14,682.
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	14,682.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	1,139,005.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,139,005.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,139,005.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	865,347.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	865,347.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	865,347.

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				1,139,005.
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only. . . . .				
<b>b</b> Total for prior years: 20 <u>14</u> , 20 <u>13</u> , 20 <u>12</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .				187,729.
<b>b</b> From 2012 . . . . .				268,314.
<b>c</b> From 2013 . . . . .				203,654.
<b>d</b> From 2014 . . . . .				272,581.
<b>e</b> From 2015 . . . . .				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	932,278.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ <u>865,347.</u>				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2016 distributable amount. . . . .				865,347.
<b>e</b> Remaining amount distributed out of corpus. . . . .				
<b>5</b> Excess distributions carryover applied to 2016 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	273,658.			273,658.
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	658,620.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017. . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	658,620.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .				182,385.
<b>b</b> Excess from 2013 . . . . .				203,654.
<b>c</b> Excess from 2014 . . . . .				272,581.
<b>d</b> Excess from 2015 . . . . .				
<b>e</b> Excess from 2016 . . . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Table with 5 columns: Tax year (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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).

N/A

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed: ATCH 13

b The form in which applications should be submitted and information and materials they should include: SEE CALLAHANFOUNDATION.ORG

c Any submission deadlines: SEE CALLAHANFOUNDATION.ORG

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

**Part XV** Supplementary Information *(continued)*

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>  ATCH 14				
<b>Total</b> ..... ▶ <b>3a</b>				693,500.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				NONE





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,948.	
4,588,668.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 4,595,707.				P	VAR 27,680.	VAR
4,337,907.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 4,614,064.				P	VAR -157,711.	VAR
		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES 969.					VAR -969.	VAR
402,656.		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES				P	VAR 402,656.	VAR
114,862.		ALTERNATIVE INVMT (PTP GAIN) PROPERTY TYPE: SECURITIES				P	VAR 114,862.	VAR
TOTAL GAIN(LOSS) .....							<u>390,466.</u>	

**Schedule of Contributors**

**2016**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

<b>Name of the organization</b> M.E. & F.J. CALLAHAN FOUNDATION	<b>Employer identification number</b> 51-0164320
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**Organization type** (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> M. E. & F. J. CALLAHAN FOUNDATION	<b>Employer identification number</b>
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**Part I** **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCIS J. CALLAHAN TRUST  4760 RICHMOND ROAD, SUITE 400  WARRENSVILLE HEIGHTS, OH 44128	\$ 9,473,462.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization **M. E. & F. J. CALLAHAN FOUNDATION**

Employer identification number

**Part II** **Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VARIOUS SECURITIES	\$ 9,473,462.	VAR
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Name of organization **M. E. & F. J. CALLAHAN FOUNDATION**

Employer identification number

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	455.	455.
GOLDMAN SACHS #046-60844-4	872.	872.
GOLDMAN SACHS #046-60960-8	91,447.	91,447.
GOLDMAN SACHS #046-60961-6	285.	285.
GOLDMAN SACHS #046-60962-4	83.	83.
GOLDMAN SACHS #051-42651-8	127.	127.
HOLLY ENERGY PARTNERS LP	5.	5.
NGL ENERGY PARTNERS LP	34.	34.
THOMAS H LEE EQUITY VI ACCESS LP	276.	276.
MAGELLAN MIDSTREAM PARTNERS LP	21.	21.
ENTERPRISE PRODUCTS PARTNERS LP	63.	63.
SUNOCO LOGISITCS PARTNERS LP	89.	89.
WESTERN GAS EQUITY PARTNERS LP	2.	2.
CAPITAL PARTNERS VI/VINTAGE WHITEHALL STREET GLOABL REAL ESTATE 2007 ACCESS LP	9,414.	9,414.
GS CAPITAL PARTNERS 2000, LP	41.	41.
GS MEZZANINE PARTNERS 2006 LP	9,100.	9,100.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	148.	148.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	18,471.	18,471.
PLAINS ALL AMERICAN PIPELINE LP	28.	28.
GOLDMAN SACHS #046-60960-8 BOND PREMIUM	-17,245.	-17,245.
GOLDMAN SACHS #046-60960-8 ACCRUED INT	-2,433.	-2,433.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	5,042.	5,042.
BUCKEYE PARTNERS LP	8.	8.

ATTACHMENT 1 (CONT'D)FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ENERGY TRANSFER PARTNERS	485.	485.
LIBERTY HARBOR SPV LTD	1.	1.
MPLX LP	121.	121.
NUSTAR ENERGY LP	182.	182.
VALERO ENERGY PARTNERS LP	2.	2.
TOTAL	<u>117,124.</u>	<u>117,124.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	244,720.	244,720.
GOLDMAN SACHS #046-60961-6	1,393.	1,393.
GOLDMAN SACHS #046-60962-4	10,949.	10,949.
GOLDMAN SACHS #051-42651-8	114,918.	114,918.
THOMAS H LEE EQUITY VI ACCESS LP`	328.	328.
SUNOCO LOGISTICS PARTNERS LP	481.	481.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	12,482.	12,482.
GS CAPITAL PARTNERS 2000, LP	193.	193.
GS MEZZANINE PARTNERS 2006 LP	676.	676.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	2,650.	2,650.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	86,615.	86,615.
PLAINS ALL AMERICAN PIPELINE LP	1.	1.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	11,053.	11,053.
BUCKEYE PARTNERS	17.	17.
ENERGY TRANSFER PARTNERS	387.	387.
MAGELLAN MIDSTREAM PARTNERS	9.	9.
MPX LP	213.	213.
NUSTAR ENERGY LP	20.	20.
WILLIAMS PARTNERS	5.	5.
TOTAL	<u>487,110.</u>	<u>487,110.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	1.	1.
ANTERO MIDSTREAM PARTNERS LP (INDV)	731.	-3.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	27,840.	27,840.
DELEK LOGISTICS PARTNERS LP	-8,707.	-12.
ENTERPRISE PRODUCTS PARTNERS LP	-37,032.	-455.
FRANCIS J CALLAHAN TRUST	94,890.	
GS CAPITAL PARTNERS 2000 LP	9.	-3.
GS MEZZANINE PARTNERS 2006 LP	-129.	-129.
HOLLY ENERGY PARTNERS LP	-31,101.	27.
MAGELLAN MIDSTREAM PARTNERS LP	8,062.	
NGL ENERGY PARTNERS LP	-1,385.	-96.
PLAINS ALL AMERICAN PIPELINE LP	-2,876.	11.
PRIVATE EQUITY PARTNERS	-463.	-463.
RICE MIDSTREAM PARTNERS LP	582.	
ROSE ROCK MIDSTREAM LP	-708.	1.
SUNOCO LOGISTICS PARTNERS LP	-10,045.	-38.
VALERO ENERGY PARTNERS LP	-521.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	9,255.	9,255.
WESTERN GAS EQUITY PARTNERS LP	-249.	
ANTERO MIDSTREAM PARTNERS LP - FDN	-61.	-5.
BUCKEYE PARTNERS LP - FDN	-2,776.	-319.
CONSUMER INNOVATION PARTNERS	1,371.	1,371.
DCP MISTREAM PARTNERS LP	-1,315.	-1,692.
ENERGY TRANSFER PARTNERS	-8,475.	-101.
MPLX LP	-9,925.	15.
NUSTAR ENERGY LP	-4,200.	-24.
VALERO ENERGY PARTNERS - FDN	-1,128.	
WILLIAMS PARTNERS	-13,867.	-1,190.
LIBERTY HARBOR SPV LTD	-4.	-4.

TOTALS

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
	<u>7,774.</u>	<u>33,987.</u>

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WALTER HAVERFIELD	2,358.	1,179.		1,179.
TOTALS	<u>2,358.</u>	<u>1,179.</u>		<u>1,179.</u>



ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGT FEES	115,712.	115,712.
TOTALS	<u>115,712.</u>	<u>115,712.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	6,625.	6,625.	
TOTALS	<u>6,825.</u>	<u>6,625.</u>	<u>200.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
BANK CHARGES	351.	351.	
MARKETING & COMMUNICATIONS	24,000.		24,000.
WEBSITE MAINTENANCE	1,833.		1,833.
MISCELLANEOUS	1,777.		1,777.
OFFICE SUPPLIES	914.		914.
CAPITAL PARTNERS VI/VINTAGE IV			
WHITEHALL STREET GLOBAL			
REAL ESTATE 2007 ACCESS LP	18,102.	18,102.	
DELEK LOGISTICS PARTNERS LP	2.	2.	
GS CAPITAL PARTNERS 2000 LP	150.	150.	
GS MEZZANINE PARTNERS 2006 LP	2,192.	2,192.	
HOLLY ENERGY PARTNERS LP	10.	10.	
LIBERTY HARBOR SPV LTD	275.	275.	
NGL ENERGY PARTNERS LP	5.	5.	
PLAINS ALL AMERICAN PIPELINE	103.	103.	
PRIVATE EQUITY PARTNERS LP	1,237.	1,237.	
SUNOCO LOGISTICS PARTNERS LP	187.	187.	
THOMAS H LEE EQUITY VI ACCESS	1,196.	1,196.	
VINTAGE V/REAL ESTATE			
MEZZANINE ACCESS FUND LP	12,902.	12,902.	
BUCKEYE CAPITAL PARTNERS	5.	5.	
ENERGY TRANSFER PARTNERS	375.	375.	
FRANCIS J CALLAHAN TRUST	6,543.	6,543.	
NUSTAR ENERGY	146.	146.	
WILLIAMS PARTNERS LP	19.	19.	
TOTALS	<u>72,324.</u>	<u>43,800.</u>	<u>28,524.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	4,573,477.	3,850,702.	3,668,482.
GOLDMAN SACHS #046-60961-6	2,053,665.	2,063,208.	2,182,994.
GOLDMAN SACHS #046-60962-4	882,810.	659,589.	747,995.
GOLDMAN SACHS #051-42651-8	3,456,960.	3,340,939.	3,715,622.
TOTALS	<u>10,966,912.</u>	<u>9,914,438.</u>	<u>10,315,093.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	2,340,522.	1,791,541.	1,686,708.
GOLDMAN SACHS #046-60960-8	3,003,237.	3,074,832.	3,070,308.
TOTALS	<u>5,343,759.</u>	<u>4,866,373.</u>	<u>4,757,016.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	1,826,675.	1,858,355.	1,740,080.
ANTERO MIDSTREAM PARTNERS LP	66,327.	65,037.	64,306.
CAPITAL PARTNERS VI/VINTAGE REAL ESTATE 2007 ACCESS	961,652.	934,024.	806,897.
DELEK LOGISITCS PARTNERS LP	131,847.	104,642.	113,351.
ENTERPRISE PRODUCTS PARTNERS L	414,875.	238,551.	275,519.
HOLLY ENERGY PARTNERS LP	217,478.	135,637.	166,743.
LIBERTY HARBOR LLC	99.	98.	71.
LIBERTY HARBOR SPV LTD	39,185.	21,778.	21,015.
MAGELLAN MIDSTREAM PARTNERS LP	63,518.	26,126.	17,859.
NGL ENERGY PARTNERS LP	10,483.	9,935.	9,835.
RICE MIDSTREAM PARTNERS LP	51,446.	49,523.	48,941.
ROSE ROCK MIDSTREAM LP	242,598.		
SUNOCO LOGISTICS PARTNERS LP	103,429.	78,370.	88,032.
VALERO ENERGY PARTNERS LP	15,290.	13,772.	14,293.
VINTAGE V/REAL ESTATE MEZZ ACCESS FUND LP	397,116.	285,854.	222,717.
WESTERN GAS EQUITY PARTNERS LP	47,829.		
GS CAPITAL PARTNERS 2000 LP	121,972.	71,128.	4,092.
THOMAS H LEE EQUITY VI ACCESS	736,996.	793,037.	657,038.
GS MEZZANINE PARTNERS 2006 LP	212,066.	96,173.	53,993.
PRIVATE EQUITY PARTNERS LP	132,390.	37,894.	61,842.
GOLDMAN SACHS #046-60844-4		11,230,750.	3,325,066.
GOLDMAN SACHS #051-48167-9			22,310.
ANTERO MIDSTREAM PARTNERS -FDN		16,781.	16,842.
BUCKEYE PARTNERS LP		87,266.	89,924.
CONSUMER INNOVATION PARTNER		2,526.	1,155.
DCP MIDSTREAM PARTNERS LP		45,511.	46,826.
ENERGY TRANSFER PARTNERS		71,740.	78,968.
MPLX LP		71,327.	80,918.
NUSTAR ENERGY LP		62,822.	66,966.
PLAINS ALL AMERICAN PIPELINE		97,085.	100,035.
VALERO ENERGY PARTNERS - FDN		34,792.	35,918.

ATTACHMENT 10 (CONT'D)FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WILLIAMS PARTNERS LP		-86,229.	-47,379.
TOTALS	<u>5,793,271.</u>	<u>16,454,305.</u>	<u>8,184,173.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 30.00	200,000.	54,513.	0.
NANCY CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	TREASURER 10.00	0.	0.	0.
CONNIE RICHARDS 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	SECRETARY 1.00	0.	0.	0.
	GRAND TOTALS	<u>200,000.</u>	<u>54,513.</u>	<u>0.</u>



990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
TIMOTHY J. CALLAHAN 35 QUAIL RIDGE LANE BENTLEYVILLE, OH 44022		200,000.
	TOTAL COMPENSATION	<u>200,000.</u>

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

TIMOTHY CALLAHAN  
4760 RICHMOND ROAD  
WARRENSVILLE, OH 44128

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	297,500.
CLEVELAND INTERNATIONAL FILM FESTIVAL 2510 MARKET AVENUE CLEVELAND, OH 44113-3434	NONE PC	GENERAL OPERATIONS	30,000.
BECK CENTER FOR THE ARTS 17801 DETROIT RD LAKEWOOD, OH 44107	NONE PC	GENERAL OPERATIONS	10,000.
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
METRO HEALTH FOUNDATION 2500 METROHEALTH DRIVE TOWERS 135 A CLEVELAND, OH 44109	NONE PC	GENERAL OPERATIONS	25,000.
CLEVELAND SCHOOL OF THE ARTS 2064 STEARNS RD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
THE SCULPTURE CENTER 1834 E. 123RD STREET CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	20,000.
THEA BOWMAN CENTER 11901 OAKFIELD AVE CLEVELAND, OH 44105	NONE PC	GENERAL OPERATIONS	10,000.
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BLVD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	6,000.
CLEVELAND HEARING AND SPEECH CENTER 11635 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	5,000.
COLLEGE NOW OF GREATER CLEVELAND 50 PUBLIC SQUARE STE 1800 CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	10,000.
FREE CLINIC OF GREATER CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000.
MAGNOLIA CLUBHOUSE INC 11101 MAGNOLIA DR. CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	15,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	25,000.
NEAR WEST THEATRE 6702 DETROIT AVE CLEVELAND, OH 44102	NONE PC	GENERAL OPERATIONS	10,000.
TOWARDS EMPLOYMENT 1255 EUCLID AVE STE 300 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CLEVELAND PRINT ROOM 2550 SUPERIOR AVE E CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
YOUTH OPPORTUNITIES UNLIMITED 1361 EUCLID AVE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
GILMOUR ACADEMY 34001 CEDAR RD GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	50,000.
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVENUE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
YWCA 4019 PROSPECT AVE E CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	10,000.
BIG BROTHERS BIG SISTERS 4614 PROSPECT AVE #410 CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CLEVELAND CHILDRENS MUSEUM 3813 EUCLID AVE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	15,000.
FIRST ROBOTICS - BUCKEYE REGIONAL 200 BEDFORD ST MANCHESTER, NH 03101	NONE PC	GENERAL OPERATIONS	10,000.
INTERMUSEUM CONSERVATION ASSOCIATION 2915 DETROIT RD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000.
UNIVERSITY OF AKRON 302 E BUCHEL AVE AKRON, OH 44325	NONE PC	GENERAL OPERATIONS	10,000.
		TOTAL CONTRIBUTIONS PAID	<u>693,500.</u>

# CALLAHAN FOUNDATION Holdings

Period Ended December 31, 2016

## CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>CASH</b>								
U S DOLLAR	8,450.60	1.0000	8,450.60		8,450.60			
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	16,139.94	1.0000	16,139.94	1.0000	16,139.94	0.00	0.3834	61.88
<b>TOTAL CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>			<b>24,590.54</b>		<b>24,590.54</b>			<b>61.88</b>

## FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>OTHER FIXED INCOME</b>								
<b>EATON VANCE INCOME FUND OF BOSTON</b>								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	125,083.485	5.7300	716,728.37			(32,842.10)		
<b>NUVEEN SYMPHONY FLOATING RATE INCOME FUND</b>								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	48,816.280	19.8700	969,979.48			(71,991.09)		
<b>TOTAL OTHER FIXED INCOME</b>			<b>1,686,707.85</b>		<b>1,791,541.04</b>	<b>(104,833.19)</b>		<b>88,915.76</b>

## PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>GLOBAL EQUITY</b>								
<b>VOYA GLOBAL REAL ESTATE FUND</b>								
VOYA GLOBAL REAL ESTATE FUND I (IGLIX)	44,927.759	18.8200	845,540.42			(102,881.79)		

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



**CALLAHAN FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	42,881.00	28.0600	1,203,240.86	27.1031	1,162,206.50	41,034.36	2.5546	30,738.39
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	19,206.00	57.7300	1,108,762.38	59.5600	1,143,908.48	(35,146.10)	3.0677	34,013.75
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VVO)	14,280.00	35.7800	510,938.40	41.7483	596,165.13	(85,226.73)	2.5154	12,852.00
<b>TOTAL NON-US EQUITY</b>			<b>2,822,941.64</b>		<b>2,902,280.11</b>	<b>(79,338.47)</b>	<b>2.7491</b>	<b>77,604.13</b>
<b>TOTAL PUBLIC EQUITY</b>			<b>3,668,482.06</b>		<b>3,850,702.32</b>	<b>(182,220.26)</b>	<b>2.6310</b>	<b>96,518.72</b>

**OTHER INVESTMENTS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>ASSET ALLOCATION INVESTMENTS</b>								
GS TACTICAL TILT OVERLAY FUND								
GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	177,197.573	9.8200	1,740,080.17	10.4875	1,858,354.78	(118,274.61)		
<b>TOTAL PORTFOLIO</b>			<b>7,119,860.62</b>		<b>7,525,188.68</b>	<b>(405,328.06)</b>		<b>185,496.36</b>

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

# CALLAHAN FOUNDATION BROKERAGE Holdings

Period Ended December 31, 2016

## CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>CASH</b>								
U S DOLLAR	194.03	1.0000	194.03		194.03			
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	544,227.18	1.0000	544,227.18	1.0000	544,227.18	0.00	0.4398	2,393.59
<b>TOTAL CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>			<b>544,421.21</b>		<b>544,421.21</b>			<b>2,393.59</b>

## ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
<b>HEDGE FUNDS</b>				
HEDGE FUND OPPORTUNITIES	942,207.30	900,000.00	0.00	42,207.30
PRINCETON FUND	619,963.80	600,000.00	0.00	19,963.80
<b>TOTAL HEDGE FUNDS</b>	<b>1,562,171.10</b>	<b>1,500,000.00</b>	<b>0.00</b>	<b>62,171.10</b>

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value <sup>26</sup>	Economic Gain (Loss) <sup>22</sup>
<b>PRIVATE EQUITY</b>								
VINTAGE VII LP Closing Date: Aug, 2016 <sup>10</sup>	1,000,000.00	10,000.00 0.00	990,000.00	10,000.00	9,907.00 Sep 30, 2016	0.00	9,907.00	(93.00)
GS CAPITAL PARTNERS 2000 LP Closing Date: Jul, 2000 <sup>8</sup>	2,000,000.00	2,000,000.00 4,423,113.00	0.00	(2,423,113.00)	115,373.00 Sep 30, 2016	(117,243.00)	0.00	2,421,243.00

<sup>8</sup> The figures for this partnership may vary due to a transfer or assignment

<sup>10</sup> Contributions may include fees. Distributions may be net of fees.

<sup>14</sup> This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

<sup>22</sup> Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

<sup>26</sup> This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

**CALLAHAN FOUNDATION BROKERAGE**  
Holdings (Continued)

Period Ended December 31, 2016

**ALTERNATIVE INVESTMENTS (Continued)**

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value <sup>26</sup>	Economic Gain (Loss) <sup>22</sup>
<b>PRIVATE EQUITY</b>								
THOMAS H LEE EQUITY VI ACCESS LP Closing Date: Apr, 2006 <sup>10,24</sup>	1,000,000.00	1,097,580.57 1,010,345.09	49,948.32	87,235.48	785,201.00 Sep 30, 2016	(126,451.50)	658,749.50	571,514.02
GS MEZZANINE PARTNERS 2006, LP Closing Date: Mar, 2006 <sup>8,37</sup>	1,140,000.00	1,124,998.00 1,299,103.00	15,002.00	(174,105.00)	100,732.00 Sep 30, 2016	(55,259.00)	45,473.00	219,578.00
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP Closing Date: Mar, 2000 <sup>10,24</sup>	1,620,000.00	1,542,909.00 1,082,814.00	101,721.00	460,095.00	80,026.00 Sep 30, 2016	(16,348.00)	63,678.00	(396,417.00)
<b>TOTAL PRIVATE EQUITY</b>	<b>6,760,000.00</b>	<b>5,775,487.57</b> <b>7,815,375.09</b>	<b>1,156,671.32</b>				<b>777,807.50</b>	<b>2,815,825.02</b>
<b>OTHER ALTERNATIVE INVESTMENTS</b>								
CAP PRTNS VI/VNTGE IV/WHITE ST Closing Date: Nov, 2006 <sup>10,24</sup>	3,000,000.00	2,735,100.96 2,086,210.76	529,932.74	648,890.20	917,825.00 Sep 30, 2016	(150,753.82)	767,071.18	118,180.98

<sup>8</sup> The figures for this partnership may vary due to a transfer or assignment

<sup>10</sup> Contributions may include fees. Distributions may be net of fees.

<sup>22</sup> Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

<sup>24</sup> Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

<sup>26</sup> This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

<sup>37</sup> Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage. A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment. Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability.

**CALLAHAN FOUNDATION BROKERAGE**  
Holdings (Continued)

Period Ended December 31, 2016

**ALTERNATIVE INVESTMENTS (Continued)**

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value <sup>26</sup>	Economic Gain (Loss) <sup>22</sup>
<b>OTHER ALTERNATIVE INVESTMENTS</b>								
VINTAGE V / REAL ESTATE MEZZANINE ACCESS LP Closing Date: Jun, 2008 <sup>10,24</sup>	1,500,000.00	1,220,161.79 1,436,050.58	365,526.13	(215,888.79)	313,770.00 Sep 30, 2016	(95,754.04)	218,015.96	433,904.75
<b>TOTAL OTHER ALTERNATIVE INVESTMENTS</b>	<b>4,500,000.00</b>	<b>3,955,262.75</b> <b>3,522,261.34</b>	<b>895,458.87</b>				<b>985,087.14</b>	<b>552,085.73</b>
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>11,260,000.00</b>	<b>11,230,750.32</b> <b>11,337,636.43</b>	<b>2,052,130.19</b>				<b>3,325,065.74</b>	<b>3,430,081.85</b>
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b>	<b>Adjusted Cost / <sup>6</sup> Original Cost</b>	<b>Unrealized Gain (Loss)</b>			<b>Estimated Annual Income</b>
			<b>3,869,486.95</b>	<b>437,535.10</b> <b>11,775,171.53</b>	<b>3,430,081.85</b>			<b>2,393.59</b>

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

<sup>10</sup> Contributions may include fees. Distributions may be net of fees.

<sup>22</sup> Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

<sup>24</sup> Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

<sup>26</sup> This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

# CALLAHAN FOUNDATION GS:CORP FIXED INCOME Holdings

Period Ended December 31, 2016

**FIXED INCOME**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS: CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	132,804.19	1.0000	132,804.19	1.0000	132,804.19		0.4466	593.10
	<b>Quantity / Current Face</b>	<b>Market Price</b>	<b>Market Value / Accrued Income</b>	<b>Unit Cost</b>	<b>Adjusted Cost / Original Cost</b>	<b>Unrealized Gain (Loss)</b>	<b>Yield to Maturity in Percentage</b>	<b>Estimated Annual Income</b>
WESTPAC BANKING CORPORATION 1.5% 12/01/2017 USD SR LIEN S&P AA- /Moody's Aa2	150,000.00	100.0300	150,045.00 187.50	99.9940	149,991.00	54.00	1.5021	2,250.00
INTEL CORPORATION 1.35% 12/15/2017 USD SR LIEN S&P A+ /Moody's A1	75,000.00	100.1500	75,112.50 45.00	99.6800	74,760.00	352.50	1.4569	1,012.50
UNITEDHEALTH GROUP INCORPORATE 1.4% 12/15/2017 USD SR LIEN S&P A+ /Moody's A3	175,000.00	100.0190	175,033.25 108.89	99.8620	174,758.50	274.75	1.4468	2,450.00
PEPSICO, INC. 5.0% 06/01/2018 USD SR LIEN S&P A /Moody's A1	150,000.00	105.0180	157,527.00 625.00	104.5747 111.15	156,862.05 166,725.00	664.95 (9,198.00)	1.7189	7,500.00
EDWARDS LIFESCIENCES CORP 2.875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	50,000.00	101.5020	50,751.00 303.47	101.1262 102.06	50,563.09 51,030.50	187.91 (279.50)	2.2289	1,437.50
BB&T CORPORATION MTN 2.25% 02/01/2019 USD SER C SR LIEN Next Call Dt. 01 02 19 S&P A- /Moody's A2	125,000.00	100.7790	125,973.75 1,171.88	100.1776 100.34	125,221.98 125,427.50	751.77 546.25	2.1625	2,812.50
GENERAL MILLS, INC. 5.65% 02/15/2019 USD SR LIEN S&P BBB+ /Moody's A3	125,000.00	107.5140	134,392.50 2,668.06	106.8705 111.53	133,588.18 139,412.50	804.32 (5,020.00)	2.3170	7,062.50
TOYOTA MOTOR CREDIT CORP MTN 1.4% 05/20/2019 USD SR LIEN S&P AA- /Moody's Aa3	75,000.00	98.8650	74,148.75 119.58	99.8600	74,895.00	(746.25)	1.4479	1,050.00
COCA-COLA CO/THE 1.375% 05/30/2019 USD SR LIEN S&P AA- /Moody's Aa3	100,000.00	99.3360	99,336.00 114.58	99.9300	99,930.00	(594.00)	1.3989	1,375.00
LEGG MASON, INC. 2.7% 07/15/2019 USD SR LIEN S&P BBB /Moody's Baa1	150,000.00	100.7120	151,068.00 1,867.50	100.3618 100.64	150,542.71 150,964.50	525.29 103.50	2.5520	4,050.00
GENERAL ELECTRIC CAPITAL CORPO MTN 2.2% 01/09/2020 USD SER A SR LIEN Next Call Dt. 12 09 19 S&P AA- /Moody's A1	125,000.00	100.3250	125,406.25 1,313.89	99.9390	124,923.75	482.50	2.2130	2,750.00
ABBVIE INC 2.5% 05/14/2020 USD SR LIEN Next Call Dt. 04 14 20 S&P A- /Moody's Baa2	75,000.00	100.0260	75,019.50 244.79	100.9539 101.12	75,715.46 75,840.00	(695.96) (820.50)	2.2047	1,875.00

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

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# CALLAHAN FOUNDATION GS:CORP FIXED INCOME

## Holdings (Continued)

Period Ended December 31, 2016

**FIXED INCOME (Continued)**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS: CORPORATE FIXED INCOME								
GENZ YME CORPORATION 5.0% 06/15/2020 USD SER B SR LIEN S&P AA /Moody's A1	100,000.00	109.0700	109,070.00 222.22	108.4074 113.14	108,407.40 113,143.00	662.60 (4,073.00)	2.4480	5,000.00
UNION PACIFIC CORPORATION 2.25% 06/19/2020 USD SR LIEN Next Call Dt. 05 19 20 S&P A /Moody's A3	175,000.00	100.2230	175,390.25 131.25	100.0263 100.04	175,046.03 175,064.75	344.22 325.50	2.2421	3,937.50
DANAHER CORPORATION 2.4% 09/15/2020 USD SR LIEN Next Call Dt. 08 15 20 S&P A /Moody's A2	75,000.00	100.2110	75,158.25 530.00	103.4062 103.82	77,554.62 77,863.50	(2,396.37) (2,705.25)	1.4521	1,800.00
ZOETIS INC 3.45% 11/13/2020 USD SR LIEN Next Call Dt. 10 13 20 S&P BBB /Moody's Baa2	75,000.00	102.6360	76,977.00 345.00	100.0431 100.05	75,032.30 75,037.50	1,944.70 1,939.50	3.4381	2,587.50
MEAD JOHNSON NUTRITION COMPANY 3.0% 11/15/2020 USD SR LIEN S&P BBB- /Moody's Baa1	50,000.00	101.2530	50,626.50 191.67	99.9020	49,951.00	675.50	3.0210	1,500.00
STARBUCKS CORPORATION 2.1% 02/04/2021 USD SR LIEN Next Call Dt. 01 04 21 S&P A /Moody's A2	75,000.00	99.6800	74,760.00 643.13	99.0340	74,275.50	484.50	2.3471	1,575.00
WALT DISNEY COMPANY (THE) MTN 2.3% 02/12/2021 USD SR LIEN S&P A /Moody's A2	100,000.00	100.5020	100,502.00 888.06	99.9030	99,903.00	599.00	2.3200	2,300.00
VERIZON COMMUNICATIONS INC. 3.45% 03/15/2021 USD SR LIEN S&P BBB+ /Moody's Baa1	125,000.00	103.2400	129,050.00 1,269.79	101.6616 102.42	127,077.02 128,018.75	1,972.98 1,031.25	3.0261	4,312.50
PFIZER INC. 1.95% 06/03/2021 USD SR LIEN S&P AA /Moody's A1	50,000.00	98.9030	49,451.50 75.83	99.8530	49,926.50	(475.00)	1.9810	975.00
UNITED TECHNOLOGIES CORPORATIO 1.95% 11/01/2021 SR LIEN Next Call Dt. 10 01 21 S&P A- /Moody's A3	50,000.00	98.0260	49,013.00 162.50	99.7770	49,888.50	(875.50)	1.9971	975.00
LOWE'S COMPANIES, INC. 3.8% 11/15/2021 USD SR LIEN Next Call Dt. 08 15 21 S&P A- /Moody's A3	125,000.00	106.1670	132,708.75 606.94	104.7965 106.17	130,995.64 132,708.75	1,713.11	2.7416	4,750.00
ROPER TECHNOLOGIES INC 2.8% 12/15/2021 SR LIEN Next Call Dt. 11 15 21 S&P BBB /Moody's Baa3	50,000.00	99.9520	49,976.00 46.67	99.8430	49,921.50	54.50	2.8340	1,400.00
COMCAST CORP 1.625% 01/15/2022 SR LIEN Next Call Dt. 12 15 21 S&P A- /Moody's A3	125,000.00	95.8520	119,815.00 914.06	99.9010	124,876.25	(5,061.25)	1.6440	2,031.25

**CALLAHAN FOUNDATION GS:CORP FIXED INCOME**  
Holdings (Continued)

Period Ended December 31, 2016

**FIXED INCOME (Continued)**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
GS: CORPORATE FIXED INCOME								
AT&T INC. 3.8% 03/15/2022 USD SER WI SR LIEN S&P BBB+ /Moody's Baa1	125,000.00	102.5140	128,142.50 1,398.61	101.7223 101.88	127,152.92 127,352.50	989.58 790.00		4,750.00
CROWN CASTLE INTERNATIONAL COR 4.875% 04/15/2022 USD SR LIEN S&P BBB- /Moody's Baa3	50,000.00	106.4800	53,240.00 514.58	108.4174 109.31	54,208.70 54,653.50	(968.70) (1,413.50)	3.1351	2,437.50
KRAFT FOODS GROUP, INC. 3.5% 06/06/2022 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000.00	101.6970	50,848.50 121.53	99.9800	49,990.00	858.50	3.5030	1,750.00
CBS CORP 3.7% 08/15/2024 USD SR LIEN Next Call Dt. 05 15 24 S&P BBB /Moody's Baa2	100,000.00	100.7310	100,731.00 1,397.78	100.7914 100.80	100,791.45 100,795.00	(60.45) (64.00)	3.5801	3,700.00
TOTAL GS: CORPORATE FIXED INCOME			3,052,077.94 18,229.76		3,049,554.24 3,074,831.94	2,523.70 (22,754.00)	2.2287	81,999.35
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b> <b>3,070,307.70</b>		<b>Adjusted Cost / Original Cost</b> <b>3,049,554.24</b> <b>3,074,831.94</b>	<b>Unrealized Gain (Loss)</b> <b>2,523.70</b> <b>(22,754.00)</b>		<b>Estimated Annual Income</b> <b>81,999.35</b>

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

# CALLAHAN FOUNDATION - GSAM: MLP (CORE) Holdings

Period Ended December 31, 2016

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: MASTER LIMITED PARTNERSHIPS (CORE)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	10,300.71	1.0000	10,300.71	1.0000	10,300.71		0.4371	45.02
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ONEOK INC CMN (OKE)	802.00	57.4100	46,042.82	52.9517	42,467.28	3,575.54	4.2850	1,972.92
TARGA RESOURCES CORP. CMN (TRGP)	2,313.00	56.0700	129,689.91	32.0904	74,225.10	55,464.81	6.4919	8,419.32
THE WILLIAMS COMPANIES, INC. CMN (WMB)	2,327.00	31.1400	72,462.78	28.3170	65,893.63	6,569.15	2.5690	1,861.60
ANTERO MIDSTREAM PARTNERS LP CMN (AM)	3,665.00	30.8800	113,175.20	23.0746	84,568.44	28,606.76	3.4326	3,884.90
BUCKEYE PARTNERS LP UNITS CMN (BPL)	1,600.00	66.1600	105,856.00	62.5143	100,022.82	5,833.18	7.2929	7,720.00
DCP MIDSTREAM PARTNERS LP CMN (DPM)	1,608.00	38.3800	61,715.04	32.0095	51,471.24	10,243.80	8.1292	5,016.96
DELEK LOGISTICS PARTNERS, LP CMN (DKL)	3,938.00	28.5500	112,429.90	32.7550	128,989.19	(16,559.29)	9.1769	10,317.56
ENERGY TRANSFER PARTNERS, L.P. CMN (ETP)	3,100.00	35.8100	111,011.00	30.9792	96,035.40	14,975.60	11.7844	13,082.00
ENTERPRISE PRODUCTS PART L.P. CMN (EPD)	9,750.00	27.0400	263,640.00	29.8066	290,614.05	(26,974.05)	5.9911	15,795.00
HOLLY ENERGY PARTNERS L.P. CMN (HEP)	8,450.00	32.0600	270,907.00	37.8405	319,752.22	(48,845.22)	7.4236	20,111.00
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	2,756.00	75.6300	208,436.28	54.3600	149,816.16	58,620.12	4.4295	9,232.60
MPLX LP CMN (MPLX)	3,512.00	34.6200	121,585.44	26.7155	93,824.88	27,760.56	5.9503	7,234.72
NUSTAR ENERGY L.P. CMN (NS)	1,637.00	49.8000	81,522.60	46.7372	76,508.75	5,013.85	8.7952	7,170.06
PLAINS ALL AMERICAN PIPELINE L.P. COMMON UNITS (PAA)	3,864.00	32.2900	124,768.56	27.2050	105,120.12	19,648.44	6.8133	8,500.80
RICE MIDSTREAM PARTNERS, LP CMN (RMP)	3,550.00	24.5800	87,259.00	16.4124	58,263.86	28,995.14	3.8568	3,365.40
SUNOCO LOGISTICS PARTNERS L.P. CMN (SXL)	4,450.00	24.0200	106,889.00	30.1079	133,980.33	(27,091.33)	8.4929	9,078.00
VALERO ENERGY PARTNERS LP CMN (VLP)	1,150.00	44.2700	50,910.50	46.5176	53,495.29	(2,584.79)	3.4787	1,771.00
WILLIAMS PARTNERS L.P. CMN (WPZ)	2,745.00	38.0300	104,392.35	46.5788	127,858.90	(23,466.55)	8.9403	9,333.00
TOTAL GSAM: MASTER LIMITED PARTNERSHIPS (CORE)			2,182,994.09		2,063,208.37	119,785.72	6.5924	143,911.86
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b> <b>2,182,994.09</b>		<b>Adjusted Cost /<sup>6</sup></b> <b>Original Cost</b> <b>2,063,208.37</b>	<b>Unrealized</b> <b>Gain (Loss)</b> <b>119,785.72</b>		<b>Estimated</b> <b>Annual Income</b> <b>143,911.86</b>

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

<sup>14</sup> This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

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# CALLAHAN FOUNDATION LONDON COMPANY: SCC Holdings

Period Ended December 31, 2016

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
THE LONDON COMPANY: SMALL CAP CORE								
U S DOLLAR	156.00	1.0000	156.00		156.00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	14,368.58	1.0000	14,368.58	1.0000	14,368.58		0.4246	61.01
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXANDER & BALDWIN, INC. CMN (ALEX)	864.00	44.8700	38,767.68	35.7662	30,901.99	7,865.69	0.6240	241.92
ARMSTRONG WORLD INDUSTRIES, INC CMN (AWI)	510.00	41.8000	21,318.00	40.8082	20,812.18	505.82		
CABELA'S INCORPORATED CMN CLASS A (CAB)	177.00	58.5500	10,363.35	65.4000	11,575.80	(1,212.45)		
DECKERS OUTDOORS CORP CMN (DECK)	302.00	55.3900	16,727.78	66.1155	19,966.89	(3,239.11)		
DRIL-QUIP, INC. CMN (DRQ)	208.00	60.0500	12,490.40	63.8692	13,284.79	(794.39)		
DST SYSTEM INC COMMON STOCK (DST)	235.00	107.1500	25,180.25	126.4220	29,709.16	(4,528.91)	1.2319	310.20
EATON VANCE CORP (NON-VTG) CMN (EV)	396.00	41.8800	16,584.48	37.9550	15,030.18	1,554.30	2.6743	443.52
ENERGIZER HOLDINGS, INC. CMN (ENR)	593.00	44.6100	26,453.73	41.0681	24,353.38	2,100.35	2.4658	652.30
GATX CORPORATION CMN (GATX)	587.00	61.5800	36,147.46	51.3167	30,122.92	6,024.54	2.5982	939.20
KAMAN CORP CMN (KAMN)	550.00	48.9300	26,911.50	38.4451	21,144.80	5,766.70	1.4715	396.00
LANDSTAR SYSTEM INC CMN (LSTR)	433.00	85.3000	36,934.90	65.9140	28,540.75	8,394.15	0.4220	155.88
MATSON, INC. CMN (MATX)	523.00	35.3900	18,508.97	24.9400	13,043.62	5,465.35	2.1475	397.48
MBIA INC CMN (MBI)	1,571.00	10.7000	16,809.70	13.1400	20,642.94	(3,833.24)		
NEWMARKET CORP CMN (NEU)	109.00	423.8400	46,198.56	266.5550	29,054.50	17,144.06	1.5100	697.60
OLIN CORPORATION CMN (OLN)	1,184.00	25.6100	30,322.24	27.2736	32,291.99	(1,969.75)	3.1238	947.20
ORBITAL ATK INC CMN (OA)	530.00	87.7300	46,496.90	65.7804	34,863.62	11,633.28	1.3678	636.00
PENSKE AUTOMOTIVE GROUP, INC. CMN (PAG)	648.00	51.8400	33,592.32	48.9050	31,690.46	1,901.86	2.2377	751.68

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

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**CALLAHAN FOUNDATION LONDON COMPANY: SCC**  
Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
THE LONDON COMPANY: SMALL CAP CORE								
PRICESMART INC CMN (PSMT)	326.00	83.5000	27,221.00	88.5127	28,855.13	(1,634.13)	0.8383	228.20
SERVICE CORP INTERNATL CMN (SCI)	1,200.00	28.4000	34,080.00	18.3448	22,013.79	12,066.21	1.8310	624.00
STURM, RUGER & COMPANY INC. CMN (RGR)	220.00	52.7000	11,594.00	56.3978	12,407.52	(813.52)	3.1120	360.80
SUPERIOR ENERGY SERVICES INC CMN (SPN)	1,145.00	16.8800	19,327.60	21.3957	24,498.06	(5,170.46)	1.8957	366.40
TEJON RANCH CO CMN (TRC)	360.00	25.4300	9,154.80	28.7400	10,346.40	(1,191.60)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	603.00	68.2800	41,172.84	48.7296	29,383.93	11,788.91		
TENET HEALTHCARE CORP CMN (THC)	344.00	14.8400	5,104.96	46.1750	15,884.20	(10,779.24)		
TREDEGAR CORPORATION CMN (TG)	467.00	24.0000	11,208.00	25.6450	11,976.22	(768.22)	1.8333	205.48
			51.37					
USG CORP (NEW) CMN (USG)	992.00	28.8800	28,648.96	27.6674	27,446.06	1,202.90		
VISTA OUTDOOR INC. CMN (VSTO)	594.00	36.9000	21,918.60	22.2154	13,195.97	8,722.63		
WHITE MTNS INS GROUP LTD CMN (WTM)	28.00	836.0500	23,409.40	574.8850	16,096.78	7,312.62	0.1196	28.00
WORLD FUEL SERVICES CORP CMN (INT)	235.00	45.9100	10,788.85	39.8450	9,363.58	1,425.27	0.5228	56.40
			14.10					
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	1,043.00	28.0500	29,256.15	15.8840	16,567.01	12,689.14	2.7094	792.68
			198.17					
TOTAL THE LONDON COMPANY: SMALL CAP CORE			747,217.96		659,589.20	87,628.76	1.6494	9,291.95
			777.04					
			<b>Market Value</b>		<b>Adjusted Cost / Original Cost</b>	<b>Unrealized Gain (Loss)</b>		<b>Estimated Annual Income</b>
<b>TOTAL PORTFOLIO</b>			<b>747,995.00</b>		<b>659,589.20</b>	<b>87,628.76</b>		<b>9,291.95</b>

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

# CALLAHAN FOUNDATION Holdings

Period Ended December 31, 2016

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
U S DOLLAR	685.54	1.0000	685.54		685.54			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>	33,464.71	1.0000	33,464.71	1.0000	33,464.71		0.4454	149.06
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	70.00	178.5700	12,499.90	170.7813	11,954.69	545.21	2.4864	310.80
ABBOTT LABORATORIES CMN (ABT)	1,020.00	38.4100	39,178.20	41.5984	42,430.33	(3,252.13)	2.7597	1,081.20
ABBVIE INC. CMN (ABBV)	755.00	62.6200	47,278.10	60.8746	45,960.34	1,317.76	4.0882	1,932.80
ACTIVISION BLIZZARD INC CMN (ATVI)	85.00	36.1100	3,069.35	33.2638	2,827.42	241.93	0.7200	22.10
AETNA INC CMN (AET)	15.00	124.0100	1,860.15	119.8740	1,798.11	62.04	0.8064	15.00
AGILENT TECHNOLOGIES, INC. CMN (A)	155.00	45.5600	7,061.80	44.4463	6,889.18	172.62	1.1589	81.84
AIR PRODUCTS & CHEMICALS INC CMN (APD)	70.00	143.8200	10,067.40	136.5984	9,561.89	505.51	2.3919	240.80
ALPHABET INC. CMN CLASS A (GOOGL)	44.00	792.4500	34,867.80	544.6566	23,964.89	10,902.91		
ALPHABET INC. CMN CLASS C (GOOG)	44.00	771.8200	33,960.08	536.4780	23,605.03	10,355.05		
ALTRIA GROUP, INC. CMN (MO)	90.00	67.6200	6,085.80	64.8222	5,834.00	251.80	3.6084	219.60
AMAZON.COM INC CMN (AMZN)	70.00	749.8700	52,490.90	344.0709	24,084.96	28,405.94		
AMERICAN EXPRESS CO. CMN (AXP)	50.00	74.0800	3,704.00	72.0062	3,600.31	103.69	1.7279	64.00
AMERICAN INTL GROUP, INC. CMN (AIG)	245.00	65.3100	16,000.95	61.9761	15,184.14	816.81	1.9599	313.60
AMERIPRISE FINANCIAL, INC. CMN (AMP)	20.00	110.9400	2,218.80	99.6195	1,992.39	226.41	2.7042	60.00
AMGEN INC. CMN (AMGN)	200.00	146.2100	29,242.00	157.6137	31,522.74	(2,280.74)	3.1462	920.00
ANADARKO PETROLEUM CORP CMN (APC)	120.00	69.7300	8,367.60	72.6740	8,720.88	(353.28)	0.2868	24.00
ANALOG DEVICES, INC. CMN (ADI)	165.00	72.6200	11,982.30	63.0710	10,406.72	1,575.58	2.3134	277.20

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

**CALLAHAN FOUNDATION**  
**Holdings (Continued)**

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
ANTHEM, INC. CMN (ANTM)	60.00	143.7700	8,626.20	137.4373	8,246.24	379.96		
APACHE CORP. CMN (APA)	25.00	63.4700	1,586.75	40.6996	1,017.49	569.26	1.5755	25.00
APPLE INC. CMN (AAPL)	990.00	115.8200	114,661.80	60.0307	59,430.37	55,231.43	1.9686	2,257.20
ARTHUR J GALLAGHER & CO CMN (AJG)	60.00	51.9600	3,117.60	51.5873	3,095.24	22.36	2.9253	91.20
ARTISAN PARTNERS ASSET MGMT IN CMN (APAM)	185.00	29.7500	5,503.75	27.9007	5,161.63	342.12	8.0672	444.00
AT&T INC CMN (T)	2,105.00	42.5300	89,525.65	36.0137	75,808.92	13,716.73	4.6085	4,125.80
AUTOMATIC DATA PROCESSING INC CMN (ADP)	170.00	102.7800	17,472.60	96.4648	16,399.02	1,073.58	2.2183	387.60
			96.90					
AVANGRID INC CMN (AGR)	100.00	37.8800	3,788.00	37.9579	3,795.79	(7.79)	4.5618	172.80
			43.20					
BAKER HUGHES INC CMN (BHI)	100.00	64.9700	6,497.00	56.0811	5,608.11	888.89	1.0466	68.00
BANK OF AMERICA CORP CMN (BAC)	1,192.00	22.1000	26,343.20	20.2260	24,109.35	2,233.85	1.3575	357.60
BECTON DICKINSON & CO CMN (BDX)	75.00	165.5500	12,416.25	170.8661	12,814.96	(398.71)	1.7638	219.00
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	106.00	162.9800	17,275.88	115.8310	12,278.09	4,997.79		
BEST BUY CO INC CMN SERIES (BBY)	15.00	42.6700	640.05	45.3847	680.77	(40.72)	2.6248	16.80
BIOGEN INC. CMN (BIIB)	20.00	283.5800	5,671.60	317.7730	6,355.46	(683.86)		
BLACKROCK, INC. CMN (BLK)	70.00	380.5400	26,637.80	357.5894	25,031.26	1,606.54	2.4071	641.20
BOEING COMPANY CMN (BA)	101.00	155.6800	15,723.68	128.6492	12,993.57	2,730.11	3.6485	573.68
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	585.00	58.4400	34,187.40	58.4688	34,204.25	(16.85)	2.6694	912.60
C.H. ROBINSON WORLDWIDE INC. CMN (CHRW)	55.00	73.2600	4,029.30	74.4304	4,093.67	(64.37)	2.4570	99.00
CA, INC. CMN (CA)	170.00	31.7700	5,400.90	32.1494	5,465.39	(64.49)	3.2106	173.40
CABOT OIL & GAS CORPORATION CMN (COG)	20.00	23.3600	467.20	25.3425	506.85	(39.65)	0.3425	1.60
CARDINAL HEALTH INC CMN (CAH)	260.00	71.9700	18,712.20	80.7753	21,001.58	(2,289.38)	2.4949	466.86
			116.71					
CARNIVAL CORPORATION CMN (CCL)	5.00	52.0600	260.30	44.7600	223.80	36.50	2.6892	7.00
CATERPILLAR INC (DELAWARE) CMN (CAT)	380.00	92.7400	35,241.20	77.6000	29,488.01	5,753.19	3.3211	1,170.40
CELGENE CORPORATION CMN (CELG)	20.00	115.7500	2,315.00	139.0125	2,780.25	(465.25)		
CF INDUSTRIES HOLDINGS, INC. CMN (CF)	150.00	31.4800	4,722.00	24.3587	3,653.80	1,068.20	3.8119	180.00
CHARTER COMMUNICATIONS, INC. CMN (CHTR)	5.00	287.9200	1,439.60	271.0880	1,355.44	84.16		
CHENIERE ENERGY INC CMN (LNG)	20.00	41.4300	828.60	37.9195	758.39	70.21		

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
CHEVRON CORPORATION CMN (CVX)	350.00	117.7000	41,195.00	99.0666	34,673.32	6,521.68	3.6703	1,512.00
CIMAREX ENERGY CO. CMN (XEC)	45.00	135.9000	6,115.50	118.1564	5,317.04	798.46	0.2355	14.40
CINEMARK HOLDINGS, INC. CMN (CNK)	30.00	38.3600	1,150.80	41.3627	1,240.88	(90.08)	2.8154	32.40
CISCO SYSTEMS, INC. CMN (CSCO)	1,835.00	30.2200	55,453.70	27.5773	50,604.30	4,849.40	3.4414	1,908.40
CME GROUP INC. CMN CLASS A (CME)	30.00	115.3500	3,460.50	111.7820	3,353.46	107.04	2.0806	72.00
			97.50					
COACH INC CMN (COH)	290.00	35.0200	10,155.80	35.3651	10,255.87	(100.07)	3.8549	391.50
			97.88					
COCA-COLA COMPANY (THE) CMN (KO)	1,295.00	41.4600	53,690.70	41.9683	54,348.99	(658.29)	3.3767	1,813.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	410.00	69.0500	28,310.50	63.5457	26,053.72	2,256.78	1.5930	451.00
			112.75					
CONAGRA BRANDS INC CMN (CAG)	105.00	39.5500	4,152.75	33.7936	3,548.33	604.42	2.0228	84.00
CONCHO RESOURCES INC. CMN (CXO)	50.00	132.6000	6,630.00	96.9286	4,846.43	1,783.57		
CONOCOPHILLIPS CMN (COP)	15.00	50.1400	752.10	46.1820	692.73	59.37	1.9944	15.00
COVANTA HOLDING CORP CMN (CVA)	1,965.00	15.6000	30,654.00	14.5154	28,522.71	2,131.29	6.4103	1,965.00
			491.25					
CSX CORPORATION CMN (CSX)	55.00	35.9300	1,976.15	26.5040	1,457.72	518.43	2.0039	39.60
CVS HEALTH CORP CMN (CVS)	190.00	78.9100	14,992.90	98.0018	18,620.34	(3,627.44)	2.5345	380.00
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	1,145.00	11.4400	13,098.80	11.3123	12,952.53	146.27	3.8462	503.80
			125.95					
DARDEN RESTAURANTS INC CMN (DRI)	95.00	72.7200	6,908.40	62.5271	5,940.07	968.33	3.0803	212.80
DEERE & COMPANY CMN (DE)	45.00	103.0400	4,636.80	100.0189	4,500.85	135.95	2.3292	108.00
			27.00					
DELTA AIR LINES, INC. CMN (DAL)	165.00	49.1900	8,116.35	45.4678	7,502.19	614.16	1.6467	133.65
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	171.00	45.6700	7,809.57	43.1546	7,379.43	430.14	0.5255	41.04
DIAMONDBACK ENERGY INC CMN (FANG)	50.00	101.0600	5,053.00	74.2808	3,714.04	1,338.96		

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
DISCOVER FINANCIAL SERVICES CMN (DFS)	30.00	72.0900	2,162.70	56.2273	1,686.82	475.88	1.6646	36.00
DOMINION RESOURCES, INC. CMN (D)	365.00	76.5900	27,955.35	75.2162	27,453.91	501.44	3.6558	1,022.00
DOMTAR CORPORATION CMN CLASS (UFS)	265.00	39.0300	10,342.95	35.3330	9,363.25	979.70	4.2531	439.90
DOW CHEMICAL CO CMN (DOW)	694.00	57.2200	39,710.68	50.5707	35,096.04	4,614.64	3.2157	1,276.96
DTE ENERGY COMPANY CMN (DTE)	315.00	98.5100	31,030.65	91.6200	28,860.31	2,170.34	3.3499	1,039.50
EATON VANCE CORP (NON-VTG) CMN (EV)	60.00	41.8800	2,512.80	38.5117	2,310.70	202.10	2.6743	67.20
EDWARDS LIFESCIENCES CORP CMN (EW)	25.00	93.7000	2,342.50	84.6548	2,116.37	226.13		
ELI LILLY & CO CMN (LLY)	195.00	73.5500	14,342.25	79.8551	15,571.74	(1,229.49)	2.8280	405.60
ENERGEN CORP CMN (EGN)	5.00	57.6700	288.35	47.1160	235.58	52.77		
EOG RESOURCES INC CMN (EOG)	160.00	101.1000	16,176.00	79.2441	12,679.05	3,496.95	0.6627	107.20
ERIE INDEMNITY COMPANY CL-A CMN CLASS A (ERIE)	40.00	112.4500	4,498.00	98.9558	3,958.23	539.77	2.7835	125.20
EXPEDIA, INC. CMN (EXPE)	25.00	113.2800	2,832.00	123.1120	3,077.80	(245.80)		
EXTENDED STAY AMERICA, INC. CMN (STAY)	155.00	16.1500	2,503.25	13.8548	2,147.49	355.76	4.7059	117.80
EXXON MOBIL CORPORATION CMN (XOM)	736.00	90.2600	66,431.36	83.7331	61,627.59	4,803.77	3.3237	2,208.00
FACEBOOK, INC. CMN CLASS A (FB)	465.00	115.0500	53,498.25	74.6731	34,723.00	18,775.25		
FASTENAL CO CMN (FAST)	65.00	46.9800	3,053.70	41.2874	2,683.68	370.02	2.5543	78.00
FEDERATED INVESTORS, INC. CMN CLASS B (FII)	155.00	28.2800	4,383.40	31.5488	4,890.07	(506.67)	3.5361	155.00
FIDELITY NATIONAL FINANCIAL, I CMN (FNF)	40.00	33.9600	1,358.40	33.0780	1,323.12	35.28	2.9446	40.00
FIRST AMERICAN FIN CORP CMN (FAF)	220.00	36.6300	8,058.60	39.5325	8,697.14	(638.54)	3.7128	299.20
FLOWERS FOODS INC CMN (FLO)	50.00	19.9700	998.50	18.6860	934.30	64.20	3.2048	32.00
FORD MOTOR COMPANY CMN (F)	3,145.00	12.1300	38,148.85	13.1283	41,288.47	(3,139.62)	4.9464	1,887.00
GAMESTOP CORP CMN CLASS A (GME)	190.00	25.2600	4,799.40	25.6566	4,874.75	(75.35)	5.8591	281.20
GAP INC CMN (GPS)	160.00	22.4400	3,590.40	23.5664	3,770.62	(180.22)	4.0998	147.20
GENERAL DYNAMICS CORP. CMN (GD)	90.00	172.6600	15,539.40	151.0538	13,594.84	1,944.56	1.7607	273.60
GENERAL ELECTRIC CO CMN (GE)	2,713.00	31.6000	85,730.80	29.9285	81,196.08	4,534.72	3.0380	2,604.48
			651.12					

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
GENERAL MILLS INC CMN (GIS)	430.00	61.7700	26,561.10	66.1488	28,443.99	(1,882.89)	3.1083	825.60
GENERAL MOTORS COMPANY CMN (GM)	915.00	34.8400	31,878.60	30.7314	28,119.22	3,759.38	4.3628	1,390.80
GILEAD SCIENCES CMN (GILD)	370.00	71.6100	26,495.70	68.4742	25,335.47	1,160.23	2.6253	695.60
H & R BLOCK INC. CMN (HRB)	220.00	22.9900	5,057.80	22.1099	4,864.18	193.62	3.8278	193.60
			48.40					
HALLIBURTON COMPANY CMN (HAL)	240.00	54.0900	12,981.60	41.4705	9,952.91	3,028.69	1.3311	172.80
HASBRO, INC. CMN (HAS)	60.00	77.7900	4,667.40	78.6920	4,721.52	(54.12)	2.6224	122.40
HESS CORPORATION CMN (HES)	20.00	62.2900	1,245.80	60.0290	1,200.58	45.22	1.6054	20.00
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	55.00	23.1400	1,272.70	20.2031	1,111.17	161.53	1.1236	14.30
			3.58					
HONEYWELL INTL INC CMN (HON)	10.00	115.8500	1,158.50	113.6200	1,136.20	22.30	2.2961	26.60
HP INC. CMN (HPQ)	600.00	14.8400	8,904.00	11.9164	7,149.85	1,754.15		
			79.62					
ILLUMINA, INC. CMN (ILMN)	30.00	128.0400	3,841.20	173.1567	5,194.70	(1,353.50)		
INTEL CORPORATION CMN (INTC)	930.00	36.2700	33,731.10	30.3779	28,251.47	5,479.63	2.8674	967.20
INTERNATIONAL PAPER CO. CMN (IP)	20.00	53.0600	1,061.20	42.4755	849.51	211.69	3.4866	37.00
INTERPUBLIC GROUP COS CMN (IPG)	235.00	23.4100	5,501.35	22.0395	5,179.28	322.07	2.5630	141.00
INTL BUSINESS MACHINES CORP CMN (IBM)	195.00	165.9900	32,368.05	149.7930	29,209.63	3,158.42	3.3737	1,092.00
INTUIT INC CMN (INTU)	20.00	114.6100	2,292.20	109.3950	2,187.90	104.30	1.1866	27.20
INVESCO LTD. CMN (IVZ)	635.00	30.3400	19,265.90	29.4108	18,675.84	590.06	3.6915	711.20
JOHNSON & JOHNSON CMN (JNJ)	275.00	115.2100	31,682.75	116.5419	32,049.02	(366.27)	2.7775	880.00
JPMORGAN CHASE & CO CMN (JPM)	1,021.00	86.2900	88,102.09	64.0948	65,440.84	22,661.25	2.2251	1,960.32
KAR AUCTION SERVICES, INC. CMN (KAR)	190.00	42.6200	8,097.80	41.7806	7,938.32	159.48	3.0033	243.20
			60.80					
KELLOGG COMPANY CMN (K)	30.00	73.7100	2,211.30	74.0753	2,222.26	(10.96)	2.8219	62.40
KEYCORP CMN (KEY)	170.00	18.2700	3,105.90	12.2905	2,089.39	1,016.51	1.8610	57.80

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
KIMBERLY CLARK CORP CMN (KMB)	115.00	114.1200	13,123.80 105.80	116.0417	13,344.80	(221.00)	3.2247	423.20
KINDER MORGAN INC CMN CLASS P (KMI)	350.00	20.7100	7,248.50	35.5523	12,443.32	(5,194.82)	2.4143	175.00
KOHL'S CORP (WISCONSIN) CMN (KSS)	115.00	49.3800	5,678.70	40.9587	4,710.25	968.45	4.0502	230.00
L BRANDS, INC. CMN (LB)	95.00	65.8400	6,254.80	77.2355	7,337.37	(1,082.57)	3.6452	228.00
LAS VEGAS SANDS CORP. CMN (LVS)	310.00	53.4100	16,557.10	49.1851	15,247.38	1,309.72	5.3922	892.80
LEGG MASON INC CMN (LM)	280.00	29.9100	8,374.80 61.60	32.7563	9,171.76	(796.96)	2.9422	246.40
LEIDOS HLDGS INC CMN (LDOS)	115.00	51.1400	5,881.10	45.7442	5,260.58	620.52	2.5029	147.20
LOCKHEED MARTIN CORPORATION CMN (LMT)	94.00	249.9400	23,494.36	255.0122	23,971.15	(476.79)	2.9127	684.32
LOWES COMPANIES INC CMN (LOW)	156.00	71.1200	11,094.72	75.9025	11,840.79	(746.07)	1.9685	218.40
LSC COMMUNICATIONS, INC. CMN (LKSD)	33.00	29.6800	979.44	34.9197	1,152.35	(172.91)	3.3693	33.00
MACQUARIE INFRASTRUCTURE CORP CMN (MIC)	170.00	81.7000	13,889.00	82.5006	14,025.11	(136.11)	6.3158	877.20
MACY'S INC. CMN (M)	275.00	35.8100	9,847.75 103.81	38.9508	10,711.46	(863.71)	4.2167	415.25
MANPOWER GROUP CMN (MAN)	5.00	88.8700	444.35	85.9820	429.91	14.44	1.9354	8.60
MARATHON OIL CORPORATION CMN (MRO)	155.00	17.3100	2,683.05	14.5525	2,255.64	427.41	1.1554	31.00
MARATHON PETROLEUM CORPORATION CMN (MPC)	95.00	50.3500	4,783.25	46.2353	4,392.35	390.90	2.8600	136.80
MASCO CORPORATION CMN (MAS)	70.00	31.6200	2,213.40	32.2361	2,256.53	(43.13)	1.2650	28.00
MASTERCARD INCORPORATED CMN CLASS A (MA)	10.00	103.2500	1,032.50	104.3030	1,043.03	(10.53)	0.8523	8.80
MATTEL, INC. CMN (MAT)	245.00	27.5500	6,749.75	31.1450	7,630.53	(880.78)	5.5172	372.40
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	525.00	38.5700	20,249.25	37.6654	19,774.35	474.90	3.4223	693.00
MC DONALDS CORP CMN (MCD)	320.00	121.7200	38,950.40	120.7966	38,654.90	295.50	3.0891	1,203.20
MERCK & CO., INC. CMN (MRK)	889.00	58.8700	52,335.43 417.83	54.7133	48,640.16	3,695.27	3.1935	1,671.32
MERCURY GENERAL CORPORATION CMN (MCY)	200.00	60.2100	12,042.00	47.4331	9,486.61	2,555.39	4.1355	498.00
METLIFE, INC. CMN (MET)	270.00	53.8900	14,550.30	43.8838	11,848.63	2,701.67	2.9690	432.00
MICROSOFT CORPORATION CMN (MSFT)	1,630.00	62.1400	101,288.20	36.2734	59,125.66	42,162.54	2.5105	2,542.80
MONDELEZ INTERNATIONAL, INC. CMN (MDLZ)	35.00	44.3300	1,551.55	43.0486	1,506.70	44.85	1.1730	18.20
MONSANTO COMPANY CMN (MON)	50.00	105.2100	5,260.50	103.6096	5,180.48	80.02	2.0530	108.00



**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
MORGAN STANLEY CMN (MS)	305.00	42.2500	12,886.25	33.2050	10,127.53	2,758.72	1.8935	244.00
MOTOROLA SOLUTIONS INC CMN (MSI)	45.00	82.8900	3,730.05	80.8524	3,638.36	91.69		
			21.15					
NAVIENT CORPORATION CMN (NAVI)	590.00	16.4300	9,693.70	11.0876	6,541.66	3,152.04	3.8953	377.60
NETFLIX COM INC CMN (NFLX)	80.00	123.8000	9,904.00	38.8810	3,110.48	6,793.52		
NEWFIELD EXPLORATION CO. CMN (NFX)	150.00	40.5000	6,075.00	35.3563	5,303.45	771.55		
NEWMONT MINING CORPORATION CMN (NEM)	100.00	34.0700	3,407.00	20.6309	2,063.09	1,343.91	0.5870	20.00
NIKE CLASS-B CMN CLASS B (NKE)	166.00	50.8300	8,437.78	57.9978	9,627.63	(1,189.85)	1.4165	119.52
			29.88					
NORFOLK SOUTHERN CORPORATION CMN (NSC)	35.00	108.0700	3,782.45	91.3029	3,195.60	586.85	2.1838	82.60
NUCOR CORPORATION CMN (NUE)	60.00	59.5200	3,571.20	46.6085	2,796.51	774.69	2.5370	90.60
			22.65					
NVIDIA CORP CMN (NVDA)	40.00	106.7400	4,269.60	94.2235	3,768.94	500.66	0.5246	22.40
OCCIDENTAL PETROLEUM CORP CMN (OXY)	220.00	71.2300	15,670.60	70.4070	15,489.54	181.06	4.2679	668.80
			167.20					
OLD REPUBLIC INTL CORP CMN (ORI)	715.00	19.0000	13,585.00	18.2552	13,052.49	532.51	3.9474	536.25
OLIN CORPORATION CMN (OLN)	37.00	25.6100	947.57	18.6216	689.00	258.57	3.1238	29.60
OMNICOM GROUP CMN (OMC)	60.00	85.1100	5,106.60	84.1683	5,050.10	56.50	2.5849	132.00
			33.00					
ORACLE CORPORATION CMN (ORCL)	429.00	38.4500	16,495.05	38.2089	16,391.63	103.42	1.5605	257.40
P G & E CORPORATION CMN (PCG)	130.00	60.7700	7,900.10	61.0606	7,937.88	(37.78)	3.2253	254.80
			63.70					
PACKAGING CORP OF AMERICA COMMON STOCK (PKG)	15.00	84.8200	1,272.30	85.2927	1,279.39	(7.09)	2.9710	37.80
			9.45					
PACWEST BANCORP CMN (PACW)	260.00	54.4400	14,154.40	39.9718	10,392.66	3,761.74	3.6738	520.00
PARSLEY ENERGY, INC. CMN (PE)	60.00	35.2400	2,114.40	30.5167	1,831.00	283.40		

**CALLAHAN FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
PATTERSON COMPANIES INC CMN (PDCO)	10.00	41.0300	410.30	49.5630	495.63	(85.33)	2.3398	9.60
PAYCHEX, INC. CMN (PAYX)	690.00	60.8800	42,007.20	59.7340	41,216.46	790.74	3.0223	1,269.60
PEOPLES UNITED FINANCIAL INC CMN (PBCT)	2,265.00	19.3600	43,850.40	15.1764	34,374.47	9,475.93	3.5124	1,540.20
PEPSICO INC CMN (PEP)	419.00	104.6300	43,839.97	101.2499	42,423.69	1,416.28	2.8768	1,261.19
			315.30					
PFIZER INC. CMN (PFE)	1,760.00	32.4800	57,164.80	34.0668	59,957.48	(2,792.68)	3.9409	2,252.80
PHILIP MORRIS INTL INC CMN (PM)	575.00	91.4900	52,606.75	90.6558	52,127.10	479.65	4.5469	2,392.00
			598.00					
PHILLIPS 66 CMN (PSX)	85.00	86.4100	7,344.85	67.3645	5,725.98	1,618.87	2.9163	214.20
PIONEER NATURAL RESOURCES CO CMN (PXD)	35.00	180.0700	6,302.45	132.6529	4,642.85	1,659.60	0.0444	2.80
PITNEY-BOWES INC CMN (PBI)	130.00	15.1900	1,974.70	17.7000	2,301.00	(326.30)	4.9375	97.50
PNC FINANCIAL SERVICES GROUP CMN (PNC)	40.00	116.9600	4,678.40	97.2405	3,889.62	788.78	1.8810	88.00
PPL CORPORATION CMN (PPL)	1,225.00	34.0500	41,711.25	34.1777	41,867.65	(156.40)	4.4640	1,862.00
			465.50					
PRAXAIR, INC CMN SERIES (PX)	10.00	117.1900	1,171.90	118.6760	1,186.76	(14.86)	2.5599	30.00
PRICE T ROWE GROUP INC CMN (TROW)	235.00	75.2600	17,686.10	73.5328	17,280.21	405.89	2.8701	507.60
PRICELINE GROUP INC/THE CMN (PCLN)	5.00	1,466.0600	7,330.30	1,529.4620	7,647.31	(317.01)		
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	375.00	57.8600	21,697.50	54.9789	20,617.08	1,080.42	2.9727	645.00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	796.00	84.0800	66,927.68	85.5624	68,107.65	(1,179.97)	3.1851	2,131.69
PROGRESSIVE CORPORATION (THE) CMN (PGR)	1,205.00	35.5000	42,777.50	33.4080	40,256.65	2,520.85	2.5020	1,070.28
PRUDENTIAL FINANCIAL INC CMN (PRU)	11.00	104.0600	1,144.66	77.3145	850.46	294.20	2.6908	30.80
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	290.00	43.8800	12,725.20	42.5611	12,342.72	382.48	3.7375	475.60
QUALCOMM INC CMN (QCOM)	302.00	65.2000	19,690.40	49.2940	14,886.80	4,803.60	3.2515	640.24
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	40.00	91.9000	3,676.00	81.8510	3,274.04	401.96	1.9587	72.00
RAYTHEON CO CMN (RTN)	60.00	142.0000	8,520.00	137.1310	8,227.86	292.14	2.0634	175.80
			43.95					
REGAL ENTERTAINMENT GROUP CMN CLASS A (RGC)	285.00	20.6000	5,871.00	21.2240	6,048.84	(177.84)	4.2718	250.80
REGENERON PHARMACEUTICAL INC CMN (REGN)	10.00	367.0900	3,670.90	229.3400	2,293.40	1,377.50		
REGIONS FINANCIAL CORPORATION CMN (RF)	295.00	14.3600	4,236.20	13.0967	3,863.53	372.67	1.8106	76.70
			19.18					

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
REPUBLIC SERVICES INC CMN (RSG)	55.00	57.0500	3,137.75 17.60	50.4769	2,776.23	361.52	2.2436	70.40
REYNOLDS AMERICAN INC. CMN (RAI)	105.00	56.0400	5,884.20 48.30	53.0373	5,568.92	315.28	2.9979	176.40
RICE ENERGY INC CMN (RICE)	40.00	21.3500	854.00	25.2550	1,010.20	(156.20)		
SABRE CORPORATION CMN (SABR)	30.00	24.9500	748.50	26.2227	786.68	(38.18)	2.0842	15.60
SALESFORCE.COM, INC CMN (CRM)	75.00	68.4600	5,134.50	72.4905	5,436.79	(302.29)		
SCHLUMBERGER LTD CMN (SLB)	236.00	83.9500	19,812.20 118.00	72.0102	16,994.41	2,817.79	2.3824	472.00
SIX FLAGS ENTERTAINMENT CORPOR CMN (SIX)	285.00	59.9600	17,088.60	57.6999	16,444.47	644.13	4.2695	729.60
SKYWORKS SOLUTIONS INC CMN (SWKS)	15.00	74.6600	1,119.90	69.5847	1,043.77	76.13	1.5001	16.80
SOUTHWEST AIRLINES CO CMN (LUV)	55.00	49.8400	2,741.20 5.50	47.2182	2,597.00	144.20	0.8026	22.00
SPECTRA ENERGY CORP CMN (SE)	80.00	41.0900	3,287.20	38.5676	3,085.41	201.79	4.2833	140.80
ST JUDE MEDICAL INC CMN (STJ_170105)	40.00	80.1900	3,207.60	79.2398	3,169.59	38.01		
STAPLES, INC. CMN (SPLS)	1,380.00	9.0500	12,489.00 165.60	8.6320	11,912.14	576.86	5.3039	662.40
SYSCO CORPORATION CMN (SYY)	295.00	55.3700	16,334.15	50.1907	14,806.26	1,527.89	2.3840	389.40
TARGA RESOURCES CORP. CMN (TRGP)	15.00	56.0700	841.05	50.3627	755.44	85.61	6.4919	54.60
TESORO CORPORATION CMN (TSO)	20.00	87.4500	1,749.00	87.3810	1,747.62	1.38	2.5157	44.00
TEXAS INSTRUMENTS INC. CMN (TXN)	265.00	72.9700	19,337.05	66.0995	17,516.37	1,820.68	2.7409	530.00
THE BANK OF NY MELLON CORP CMN (BK)	30.00	47.3800	1,421.40	47.0627	1,411.88	9.52	1.6041	22.80
THE KRAFT HEINZ CO CMN (KHC)	240.00	87.3200	20,956.80	78.7073	18,889.74	2,067.06	2.7485	576.00
THE MOSAIC COMPANY CMN (MOS)	305.00	29.3300	8,945.65	26.5198	8,088.53	857.12	7.6031	680.15
THE WILLIAMS COMPANIES, INC. CMN (WMB)	190.00	31.1400	5,916.60	40.1325	7,625.18	(1,708.58)	2.5690	152.00
TIME WARNER INC. CMN (TWX)	85.00	96.5300	8,205.05	76.0435	6,463.70	1,741.35	1.6679	136.85

**CALLAHAN FOUNDATION**  
 Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
TUPPERWARE BRANDS CORPORATION CMN (TUP)	210.00	52.6200	11,050.20 142.80	57.4676	12,068.19	(1,017.99)	5.1691	571.20
U.S. BANCORP CMN (USB)	360.00	51.3700	18,493.20 100.80	44.9990	16,199.64	2,293.56	2.1803	403.20
UNION PACIFIC CORP. CMN (UNP)	120.00	103.6800	12,441.60	82.0767	9,849.20	2,592.40	2.3341	290.40
UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK (UPS)	125.00	114.6400	14,330.00	107.7235	13,465.44	864.56	2.7216	390.00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	284.00	160.0400	45,451.36	99.4214	28,235.69	17,215.67	1.5621	710.00
VALERO ENERGY CORPORATION CMN (VLO)	75.00	68.3200	5,124.00	59.4047	4,455.35	668.65	3.5129	180.00
VERIZON COMMUNICATIONS INC. CMN (VZ)	905.00	53.3800	48,308.90	49.2244	44,548.05	3,760.85	4.3275	2,090.55
VERTEX PHARMACEUTICALS INC CMN (VRTX)	35.00	73.6700	2,578.45	129.1297	4,519.54	(1,941.09)		
VF CORP CMN (VFC)	160.00	53.3500	8,536.00	60.1259	9,620.15	(1,084.15)	3.1490	268.80
VIACOM INC CMN CLASS B (VIAB)	119.00	35.1000	4,176.90 23.80	37.3055	4,439.36	(262.46)	2.2792	95.20
VISA INC. CMN CLASS A (V)	150.00	78.0200	11,703.00	79.1991	11,879.86	(176.86)	0.8459	99.00
WAL MART STORES INC CMN (WMT)	342.00	69.1200	23,639.04 171.00	69.8944	23,903.90	(264.86)	2.8935	684.00
WALGREENS BOOTS ALLIANCE, INC. CMN (WBA)	65.00	82.7600	5,379.40	82.3037	5,349.74	29.66		
WALT DISNEY COMPANY (THE) CMN (DIS)	240.00	104.2200	25,012.80 187.20	99.3429	23,842.29	1,170.51	1.4968	374.40
WASTE MANAGEMENT INC CMN (WM)	25.00	70.9100	1,772.75	70.0796	1,751.99	20.76	2.3128	41.00
WATSCO INC CMN (WSO)	30.00	148.1200	4,443.60	147.2227	4,416.68	26.92	2.8355	126.00
WELLS FARGO & CO (NEW) CMN (WFC)	940.00	55.1100	51,803.40	49.4041	46,439.81	5,363.59	2.7581	1,428.80
WESTERN DIGITAL CORPORATION CMN (WDC)	190.00	67.9500	12,910.50 95.00	53.6227	10,188.32	2,722.18	2.9433	380.00
WESTERN UNION COMPANY (THE) CMN (WU)	255.00	21.7200	5,538.60	20.6725	5,271.48	267.12	2.9466	163.20
XCEL ENERGY INC CMN (XEL)	170.00	40.7000	6,919.00 57.80	40.3024	6,851.41	67.59	3.3415	231.20
XEROX CORPORATION CMN (XRX)	1,215.00	8.7300	10,606.95 94.16	9.6143	11,681.39	(1,074.44)	3.5510	376.65
YUM BRANDS, INC. CMN (YUM)	140.00	63.3300	8,866.20	61.3511	8,589.16	277.04	1.8948	168.00

**CALLAHAN FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
THE HOME DEPOT, INC. CMN (HD)	245.00	134.0800	32,849.60	117.2761	28,732.65	4,116.95	2.0585	676.20
AMERICAN TOWER CORPORATION CMN (AMT)	163.00	105.6800	17,225.84	90.3499	14,727.04	2,498.80	1.2869	221.68
			94.54					
APARTMENT INVT & MGMT CO CL-A CMN CLASS A (AIV)	15.00	45.4500	681.75	43.8907	658.36	23.39	2.9043	19.80
AVALONBAY COMMUNITIES INC CMN (AVB)	25.00	177.1500	4,428.75	175.7004	4,392.51	36.24	3.0483	135.00
			33.75					
CUBESMART CMN (CUBE)	90.00	26.7700	2,409.30	31.7597	2,858.37	(449.07)	4.0344	97.20
			24.30					
CYRUSONE INC CMN (CONE)	40.00	44.7300	1,789.20	53.9053	2,156.21	(367.01)	3.3982	60.80
			15.20					
EQUINIX, INC. REIT (EQIX)	30.00	357.4100	10,722.30	306.8540	9,205.62	1,516.68	1.9585	210.00
EQUITY RESIDENTIAL CMN (EQR)	110.00	64.3600	7,079.60	75.4039	8,294.43	(1,214.83)	3.1308	221.65
			55.41					
ESSEX PROPERTY TRUST INC CMN (ESS)	40.00	232.5000	9,300.00	222.3725	8,894.90	405.10	2.7527	256.00
			64.00					
EXTRA SPACE STORAGE INC. CMN (EXR)	100.00	77.2400	7,724.00	77.8979	7,789.79	(65.79)	4.0394	312.00
WELLTOWER, INC. CMN (HCN)	70.00	66.9300	4,685.10	74.0003	5,180.02	(494.92)	5.1397	240.80
WEYERHAEUSER COMPANY CMN (WY)	80.00	30.0900	2,407.20	31.1566	2,492.53	(85.33)	4.1210	99.20
PUBLIC STORAGE CMN (PSA)	45.00	223.5000	10,057.50	246.3787	11,087.04	(1,029.54)	3.5794	360.00
SIMON PROPERTY GROUP INC CMN (SPG)	105.00	177.6700	18,655.35	188.3231	19,773.93	(1,118.58)	3.6585	682.50
VENTAS, INC. CMN (VTR)	30.00	62.5200	1,875.60	68.2143	2,046.43	(170.83)	4.9584	93.00
ACCENTURE PLC CMN (ACN)	105.00	117.1300	12,298.65	110.9671	11,651.55	647.10	2.0661	254.10
ALLERGAN PLC CMN (AGN)	52.00	210.0100	10,920.52	265.6440	13,813.49	(2,892.97)	1.3333	145.60
BROADCOM LIMITED CMN (AVGO)	50.00	176.7700	8,838.50	174.9530	8,747.65	90.85		
CHUBB LTD CMN (CB)	25.00	132.1200	3,303.00	125.5404	3,138.51	164.49		
			17.25					

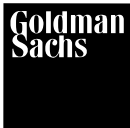
**CALLAHAN FOUNDATION**  
Holdings (Continued)

Period Ended December 31, 2016

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
EATON CORP PLC CMN (ETN)	295.00	67.0900	19,791.55	63.1715	18,635.58	1,155.97	3.3984	672.60
GARMIN LTD. CMN (GRMN)	165.00	48.4900	8,000.85	36.7744	6,067.78	1,933.07		
INTERNATIONAL GAME TECHNOLOGY PLC CMN (IGT)	65.00	25.5200	1,658.80	18.6148	1,209.96	448.84	3.1348	52.00
JOHNSON CONTROLS INTERNATIONAL CMN (JCI)	139.00	41.1900	5,725.41	45.4147	6,312.65	(587.24)	2.4278	139.00
			27.80					
LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A (LYB)	140.00	85.7800	12,009.20	76.6452	10,730.33	1,278.87	3.9636	476.00
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	385.00	71.2300	27,423.55	79.9897	30,796.03	(3,372.48)		
			132.44					
ROYAL CARIBBEAN CRUISES LTD ISIN: LR0008862868 (RCL)	55.00	82.0400	4,512.20	79.2675	4,359.71	152.49	2.3403	105.60
			26.40					
TOTAL GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			3,708,510.82		3,340,939.14	367,571.68	3.0382	102,371.17
			7,110.77					
<b>TOTAL PORTFOLIO</b>			<b>Market Value</b> <b>3,715,621.59</b>		<b>Adjusted Cost /<sup>6</sup> Original Cost</b> <b>3,340,939.14</b>	<b>Unrealized Gain (Loss)</b> <b>367,571.68</b>		<b>Estimated Annual Income</b> <b>102,371.17</b>

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



# CALLAHAN FOUNDATION BROKERAGE- SP Holdings

Period Ended November 30, 2016

## CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup>	253.92	1.0000	253.92	1.0000	253.92	0.00		

## ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)	Estimated Annual Income
<b>HEDGE FUNDS</b>					
LIBERTY HARBOR 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS <sup>18</sup>	71.52	0.00	0.00	71.52	
LIBERTY HARBOR SPV LTD 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS <sup>18</sup>	22,238.70	0.00	0.00	22,238.70	
<b>TOTAL HEDGE FUNDS</b>	<b>22,310.22</b>	<b>0.00</b>	<b>0.00</b>	<b>22,310.22</b>	
<b>TOTAL PORTFOLIO</b>	<b>22,564.14</b>	<b>Adjusted Cost / Original Cost</b> <b>253.92</b>		<b>Unrealized Gain (Loss)</b> <b>22,310.22</b>	

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

<sup>14</sup> This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

<sup>18</sup> See Fund Prospectus for further details on the liquidity characteristics of your investment.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.