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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 10-01-2015, and ending 09-30-2016

Name of foundation Swift Foundation co Manchester Capital Management	A Employer identification number 77-0559600
Number and street (or P O box number if mail is not delivered to street address) Room/suite 1157 Coast Village Road	B Telephone number (see instructions) (805) 969-5670
City or town, state or province, country, and ZIP or foreign postal code Santa Barbara, CA 93108	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 59,180,234	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J 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)	

Part I	Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	539,218			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	462,483	462,483		
	4 Dividends and interest from securities	574,782	574,782		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,658,691			
	b Gross sales price for all assets on line 6a 19,542,314				
	7 Capital gain net income (from Part IV, line 2)		1,568,865		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	69,244	80,191			
12 Total. Add lines 1 through 11	3,304,418	2,686,321			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,000			2,000
	14 Other employee salaries and wages	110,969			110,969
	15 Pension plans, employee benefits	74,317			74,317
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	61,375			61,375
	c Other professional fees (attach schedule)	403,672	341,432		62,240
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	17,529	17,529		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	98,151			98,151
	22 Printing and publications				
	23 Other expenses (attach schedule).	38,864	8,036		30,828
	24 Total operating and administrative expenses. Add lines 13 through 23	806,877	366,997		439,880
	25 Contributions, gifts, grants paid	2,017,528			2,017,528
26 Total expenses and disbursements. Add lines 24 and 25	2,824,405	366,997		2,457,408	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	480,013				
b Net investment income (if negative, enter -0-)		2,319,324			
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	5,255,041	6,800,832	6,819,304
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 1,750,000 Less allowance for doubtful accounts ▶ _____	1,750,000	1,750,000	1,750,000
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)		6,340,105	6,432,992
	b Investments—corporate stock (attach schedule)	500,000	17,625,514	18,569,993
	c Investments—corporate bonds (attach schedule)		4,797,503	4,885,923
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	43,478,376	12,653,418	18,815,638
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	1,459,313	2,159,596	1,906,384	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	52,442,730	52,126,968	59,180,234	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue	153,350		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	13,832		
	23 Total liabilities (add lines 17 through 22)	167,182	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	52,275,548	52,126,968		
30 Total net assets or fund balances (see instructions)	52,275,548	52,126,968		
31 Total liabilities and net assets/fund balances (see instructions)	52,442,730	52,126,968		

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 52,275,548
2	Enter amount from Part I, line 27a	2 480,013
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 52,755,561
5	Decreases not included in line 2 (itemize) ▶ _____	5 628,593
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 52,126,968

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,568,865
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-19

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 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))
2014	2,668,617	58,698,041	0.04546
2013	2,669,233	58,802,434	0.04539
2012	2,372,199	55,202,696	0.04297
2011	2,869,044	49,972,379	0.05741
2010	3,317,047	50,237,297	0.06603

2 Total of line 1, column (d).	2	0.257270
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051454
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	55,495,320
5 Multiply line 4 by line 3.	5	2,855,456
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	23,193
7 Add lines 5 and 6.	7	2,878,649
8 Enter qualifying distributions from Part XII, line 4.	8	2,957,408

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 1a, 1b, 1c, 2, 3, 4, 5, 6a-6d, 7, 8, 9, 10, 11. Values include 23,193, 86,387, 63,194.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes sub-rows 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8a, 8b, 9, 10. Columns for Yes/No.

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 No
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes
14 The books are in care of Manchester Capital Management Telephone no (805) 969-5670 Located at 1157 Coast Village Road Ste A Santa Barbara CA ZIP+4 93108
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 2015, 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

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
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b No
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 2015?. 1c No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. Yes No
If "Yes," list the years 20 , 20 , 20 , 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions). 2b No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No
b If "Yes," did it have excess business holdings in 2015 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 2015). 3b No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
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 2015? 4b No

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)? **5b** 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? **6b** 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? **7b** 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
John F Swift 1157 Coast Village Road Ste A Santa Barbara, CA 93108	President 7 50	0		
Karen Swift 1157 Coast Village Road Ste A Santa Barbara, CA 93108	Treasurer 3 00	0		
Sonja Swift 1157 Coast Village Road Ste A Santa Barbara, CA 93108	Sect'y/Chair 3 00	0		
Jeannette Armstrong 1157 Coast Village Road Ste A Santa Barbara, CA 93108	Director 3 00	2,000		

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Jennifer Astone 1157 Coast Village Road A Santa Barbara, CA 93108	Exec Dir 34 00	93,312		

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
Manchester Capital Management LLC 1157 Coast Village Road Ste A Santa Barbara, CA 93108	Investment Mgmt	189,147

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Global Partnerships Program-related investment structured as a 9-year \$500,000 loan with a below-market return expectation of 5% given the assumed risk of the issuer and duration of the debt instrument. The proceeds of the loan will be used by the issuer to purchase equity interests in their Social Investment Fund, which is intended to further the foundations charitable mission	500,000
2	
3 All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶ 500,000

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	51,801,517
b	Average of monthly cash balances.	1b	4,538,909
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	56,340,426
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	56,340,426
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	845,106
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	55,495,320
6	Minimum investment return. Enter 5% of line 5.	6	2,774,766

Part XI Distributable Amount

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

1	Minimum investment return from Part X, line 6.	1	2,774,766
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	23,193
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	23,193
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,751,573
4	Recoveries of amounts treated as qualifying distributions.	4	39,474
5	Add lines 3 and 4.	5	2,791,047
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,791,047

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	2,457,408
b	Program-related investments—total from Part IX-B.	1b	500,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,957,408
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	23,193
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,934,215

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,791,047
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				290,639
b From 2011.				485,761
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	776,400			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>2,957,408</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				2,791,047
e Remaining amount distributed out of corpus	166,361			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	942,761			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	290,639			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	652,122			
10 Analysis of line 9				
a Excess from 2011.	485,761			
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	166,361			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

John F Swift

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

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

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

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

Swift Foundation
1157 Coast Village Road Ste A
Santa Barbara, CA 93108
(805) 969-5670

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

No Specified Form

c Any submission deadlines

None

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

None - Approval by the Board of Directors Required

Part XV Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				2,017,528
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	(d) Date sold (mo, day, yr)
Sale of Publicly Traded Securities	P	2000-01-01	2016-09-30
Capital Gains Distributions	P	2000-01-01	2016-09-30
MicroVest Short Duration Fund, LP - UBI	P	2016-01-01	2016-09-30
Canyon-Johnson Urban Fund III, LP - UBI	P	2000-01-01	2016-09-30
Realized Gain/Loss from Partnerships	P	2000-01-01	2016-09-30
MicroVest Short Duration Fund, LP - UBI	P	2000-01-01	2016-09-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
18,998,172		17,883,594	1,114,578
329,766			329,766
		19	-19
89,826		89,826	
124,550			124,550
		10	-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,114,578
			329,766
			-19
			124,550
			-10

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AIDA 50 California Street Suite 500 San Francisco, CA 94111	N/A	PC	Climate Advocacy	40,000
Bioersivity International Via dei Tre Denari 472/a Maccarese, Maccarese 00054 IT	N/A	PC	Land Stewardship	35,000
Citizen Engagement Lab Education Fu 1330 Broadway 3rd Floor Oakland, CA 94612	N/A	PC	Resilient Local Economies	35,000
Common Counsel Foundation 405 - 14th Street Suite 809 Oakland, CA 94612	N/A	PC	Global Networks	1,500
Community Alliance for Global Justi 606 Maynard Ave S Ste 102 Seattle, WA 98104	N/A	PC	Land Stewardship	15,000
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Confluence Philanthropy 475 Riverside Drive Suite 900 New York, NY 10115	N/A	PC	Global Networks	35,000
Consultative Grp on Biological Dive PO Box 29361 San Francisco, CA 94129	N/A	PC	Global Networks	2,000
Cultural Conservancy PO Box 29044 San Francisco, CA 94129	N/A	PC	Land Stewardship	43,000
EarthRights International 1612 K Street NW Suite 401 Washington, DC 20006	N/A	PC	Land Stewardship	28,000
Edge Funders Alliance 116 East 16th Street 7th Floor New York, NY 10003	N/A	PC	Global Networks	2,000
Total				2,017,528

▶ 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
E-TechInternational 231 Las Mananitas Street Santa Fe, NM 87501	N/A	PC	Climate Advocacy	44,100
Friends of Navdanya 56 Dorcar Road Chestnut Hill, MA 02467	N/A	PC	Visionaries & Innovations	15,000
Fundacion Gaia Amazonas Cra 24 No 36-09 Bogot, Bogot CO	N/A	PC	Land Stewardship	60,000
Global Greengrants Fund 2840 Wilderness Place Suite A Boulder, CO 80301	N/A	PC	Land Stewardship	705,000
GroundswellInternational 1215 Kearney St NE Washington, DC 20013	N/A	PC	Global Networks	150,700
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Honor the Earth 607 Main Avenue Callaway, MN 56521	N/A	PC	Visionaries & Innovations	20,000
Idea Wild 420 Riddle Dr Fort Collins, CO 80521	N/A	PC	Land Stewardship	25,000
Indian Law Resource Center 602 North Ewing St Helena, MT 59601	N/A	PC	Global Networks	2,028
Indigenous Edu Network of Turtle Is PO Box 485 Bemidji, MN 56619	N/A	PC	Visionaries & Innovations	23,000
International Development Exchange 333 Valencia Street San Francisco, CA 94103	N/A	PC	Visionaries & Innovations	35,000
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
International Forum on Globalizatio 1009 General Kennedy Avenue 2 San Francisco, CA 94129	N/A	PC	Global Networks	10,000
Int'l Funders for Indigenous People PO Box 29184 San Francisco, CA 94129	N/A	PC	Global Networks	45,000
International Rivers 2054 University Avenue Suite 300 Berkeley, CA 94704	N/A	PC	Global Networks	7,000
Land Empowerment Animals People 3378 Revere Ave Oakland, CA 94605	N/A	PC	Land Stewardship	2,500
Land is Life 240 Kent Ave Brooklyn, NY 11249	N/A	PC	Land Stewardship	135,000
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Mission Investors Exchange 2440 West El Camino Real Suite 300 Mountain View, CA 94040	N/A	PC	Global Networks	3,200
Movement Strategy Center 436 14th St 5th floor Oakland, CA 94612	N/A	PC	Climate Advocacy	30,000
New Venture Fund 1201 Connecticut Ave NW Suite 300 Washington, DC 20036	N/A	PC	Global Networks	112,200
Responsible Endowments Coalition 33 Flatbush Avenue 5th Floor Brooklyn, NY 11217	N/A	PC	Global Networks	5,000
RSF Social Finance 1002 O'Reilly Avenue San Francisco, CA 94129	N/A	PC	Resilient Local Economies	15,000
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Slow Money PO Box 333 York Harbor, ME 03911	N/A	PC	Global Networks	5,900
Terralingua 13269 Covered Rd Atlantic Mine, MI 49905	N/A	PC	Global Networks	30,000
The Center for Mind Body Medicine 5225 Connecticut Ave NW Suite 414 Washington, DC 20015	N/A	PC	Land Stewardship	35,000
The Center for Rural Affairs 145 Main Street PO Box 136 Lyons, NE 68038	N/A	PC	Land Stewardship	1,000
The Gaia Foundation 6 Heathgate Place Agincourt Road London, London NW3 2NU UK	N/A	PC	Land Stewardship	80,000
Total			▶ 3a	2,017,528

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
The Oakland Institute PO Box 18978 Oakland, CA 94619	N/A	PC	Global Networks	50,000
Tides Canada 400-163 West Hastings Street Vancouver, BC V6B 1H5 CA	N/A	PC	Land Stewardship	60,000
United Roots PO Box 11567 Oakland, CA 94611	N/A	PC	Visionaries & Innovations	10,000
White Earth Land Recovery Project 607 Main Avenue Callaway, MN 56521	N/A	PC	Resilient Local Economies	20,000
Yansa Inc 14 Church Street Cold Spring, NY 10516	N/A	PC	Land Stewardship	44,400
Total ▶ 3a				2,017,528

TY 2015 Accounting Fees Schedule

Name: Swift Foundation
 co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	23,100	0	0	23,100
Tax Preparation Fees	38,275	0	0	38,275

TY 2015 Investments Corporate Bonds Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Corporate Bond Statement	4,797,503	4,885,923

TY 2015 Investments Corporate Stock Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Stock Statement	17,625,514	18,569,993

TY 2015 Investments Government Obligations Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

**US Government Securities - End of
Year Book Value:** 6,340,105

**US Government Securities - End of
Year Fair Market Value:** 6,432,992

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Other Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
See Other Investments Stmt	AT COST	12,653,418	18,815,638

TY 2015 Other Assets Schedule

Name: Swift Foundation
 co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Canticle Farm	73,385	65,128	65,128
CoEfficient, LLC	75,000	75,000	40,000
MicroEnergy Credits	130,913	130,913	12,500
Native American Natural Foods, LLC	156,647	150,000	142,500
Root Capital		800,000	809,000
RSF Social Finance - PRI Fund 02		400,000	389,350
RSF Social Finance - PRI Fund 03	400,000	400,000	389,350
Storytellers Foundation	63,685	58,555	58,555
Yansa Renovables	80,000	80,000	1

TY 2015 Other Decreases Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Description	Amount
Cost Basis Adjustments	628,593

TY 2015 Other Expenses Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bookkeeping Fees	5,220			5,220
Dues and Memberships	1,145			1,145
Grant Software	10,000			10,000
Office Expense	13,321			13,321
Other Investment Expenses	8,036	8,036		
Website	1,142			1,142

TY 2015 Other Income Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Income	49,673	60,620	
PRI Interest	19,571	19,571	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Other Notes/Loans Receivable Long Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
Guayaki Sust Rainforest Prod	N/A		1,750,000	2017-01	2019-12	Quarterly Payments	600 00 %	N/A	Line of Credit	N/A	

TY 2015 Other Professional Fees Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consulting Fees	19,240	0	0	19,240
Impact Investing/PRI Fees	43,000	0	0	43,000
Investment Management Fees	341,432	341,432	0	0

TY 2015 Taxes Schedule

Name: Swift Foundation
co Manchester Capital Management

EIN: 77-0559600

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes W/H	17,529	17,529		

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

Attach to Form 990, 990-EZ, or 990-PF Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

2015

Name of the organization

Swift Foundation co Manchester Capital Management

Employer identification number

77-0559600

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 [x] 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

- [x] 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 other 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization Swift Foundation co Manchester Capital Management	Employer identification number 77-0559600
---	---

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	The MST 2000 Charitable Lead Trust 74-900 Highway III Suite 127 Indian Wells, CA 92210	\$ 539,218	Person <input checked="" 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
Swift Foundation
co Manchester Capital Management

Employer identification number
77-0559600

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
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____

Name of organizationSwift Foundation
co Manchester Capital Management**Employer identification number**

77-0559600

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

Description	Quantity	Cost Basis	Market Value
US Treas Nt 01/15/2018 0.875%	125,000	125,650	125,313
US Treas Nt 02/15/2024 2.750%	150,000	152,293	156,656
US Treas Nt 03/31/2017 1.000%	145,000	147,766	158,277
US Treas Nt 06/30/2017 0.750%	150,000	149,621	150,141
US Treas Nt 08/15/2021 2.125%	150,000	150,084	152,414
US Treas Nt 08/31/2016 1.000%	100,000	103,812	103,547
US Treas Nt 09/30/2017 0.625%	145,000	144,022	144,932
US Treasury Note 02/15/2023 2.000%	125,000	124,849	125,254
US Treasury Note 02/15/2023 2.000%	120,000	126,756	126,750
US Treasury Note 02/15/2023 2.000%	135,000	139,629	140,274
FNMA Nation MTG Pool # AY8253 05/01/2045 3.500%	579,936	558,444	557,977
Gov't National 02/16/2050 2.900%	300,000	299,638	301,779
GNMA 02/16/2052 2.900%	300,000	274,414	275,658
Gov't National 03/16/2052 2.600%	250,000	242,290	249,044
Gov't National MTG 10/16/2056 2.750%	250,000	236,316	241,534
FNMA National Mtg Assn Pool # AM3918 09/01/2028 4.030%	200,000	216,962	224,463
Federal Home Ln Mtg Crpool 03/01/2046 4.000%	203,743	194,630	194,999
FNMA PI Am 05/01/2025 0.479%	180,500	190,429	189,170
FNMA MTG Pool # AY277 05/01/2045 4.000%	200,000	194,945	178,286
Small Bus Admin 12/25/2026 3.855%	228,000	211,720	224,847
Central Puget Sound Wash REGL 02/01/2028 5.145%	175,000	205,186	207,387
Commonwealth Fing Auth PA 06/01/2021 2.845%	200,000	200,025	204,182
NYC NY Hdc Mfh 05/01/2021 2.488%	160,000	160,025	164,614
HI State Dept 07/01/2022 1.467%	160,000	159,620	159,931
Dedham MA 06/15/2029 3.500%	155,000	151,925	159,577
FNMA Pool #AN1108 03/01/2046 3.760%	150,000	151,465	157,174
NYS Energy R&D 07/01/2020 2.772%	150,000	158,185	156,239
FL St Dept Env Pro 07/01/2027 0.090%	150,000	150,025	150,000
MS St 12/01/2019 1.900%	145,000	146,922	148,138
GNMA Pool # AH7386 11/15/2053 4.000%	132,080	144,320	135,901
Toulumne Wind Proj CA 01/01/2034 6.918%	100,000	120,879	131,422
Small Bus Admin 04/25/2025 1.250%	126,671	109,403	105,194
FNMA Pool #AM7937 06/01/2045 3.770%	100,000	103,050	103,441
Los Angeles Cnty, CA 06/01/2039 5.735%	75,000	97,426	99,397
NY St Env FACs 07/01/2020 2.772%	80,000	80,025	79,998
Small Bus Admin 05/25/2025 1.250%	84,447	56,837	68,578
Toyota Auto Recv Own Ser 10/15/2018 1.020%	55,000	55,024	55,013
FNMA Pool #BC1141 06/01/2046 3.000%	50,000	51,052	51,757
Gov't National MTG 10/16/2056 2.750%	37,500	39,132	38,947
MO St Hlth/Ed E 02/15/2047 3.685%	15,000	15,310	16,267
Accrued Interest			18,523

Description	Quantity	Cost Basis	Market Value
3M Company	400	64,771	70,492
Ab Electrolux ADR CL B	164	8,835	8,220
AB Volvo	1,326	16,138	15,050
ABB Ltd	2,480	53,670	55,825
ABB Ltd	2,558	51,241	57,581
Aberdeen Asset Mgmt ADRF	615	8,994	5,160
Accenture PLC	500	52,701	61,085
Accor SA ADR	1,458	14,694	11,511
Actelion Ltd	871	29,739	37,740
Acuity Brands Inc.	216	39,425	57,154
Adecco Sa ADR	1,004	30,320	28,293
Adidas Salomon Ag ADR	271	14,479	23,550
Adobe Systems Inc.	523	31,558	56,766
Aegon Nv ADR	1,890	17,149	7,295
AFLAC Inc.	1,122	70,060	80,638
Agnico Eagle Mines Ltd	231	5,710	12,516
Air Liquide ADR	1,806	47,009	39,786
Aisin Seiki Co Ltd ADR	463	16,376	20,965
Akzo Nobel Nv ADR	736	17,910	16,626
Allianz Se ADR	4,054	67,465	60,121
Alphabet Inc. CL A	243	144,891	195,387
Alphabet Inc. Class C	100	72,171	77,729
Amadeus It Holding ADR	822	32,747	40,911
Amcor Ltd Sponsored ADRF	291	11,126	13,594
American Eagle Outfitters Inc	4,119	65,501	73,565
American Express	550	32,617	35,222
American Water Works Co	1,651	124,583	123,561
Analog Devices Inc	728	37,062	46,920
Analogic Corp	1,029	79,736	91,169
Apache Corp.	600	29,048	38,322
Apache Corp.	1,497	82,650	95,613
Apple Inc.	402	34,020	45,446
Apple Inc.	800	80,599	90,440
Aptargroup Inc.	400	30,421	30,964
Aryzta Ag ADR	474	21,440	10,452
Asahi Glass Co Ltd ADR	2,843	15,987	18,224
Asahi Kaisai Corp. ADR	928	12,516	14,802
ASML Holding Nv	367	30,868	40,216
Assa Abloy Ab ADR	3,713	32,868	37,483
Assc Brit oods ADR	688	33,313	23,547
Associated Banc Corp	4,852	88,544	95,051
Atlas Copco A ADR	1,351	39,062	40,706
Atlas Copco AB	555	12,741	15,165

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Aust & New Zealand Bkg ADRF	2,722	78,982	57,843
Auto Data Processing	300	26,160	26,460
Autozone Inc.	35	27,886	26,892
Avalonbay Cmnty Inc.	337	60,716	59,932
Avaya Inc.	2,427	41,616	27,935
Avista Corp.	2,481	98,773	103,681
AXA Sponsored ADR	1,815	45,486	38,405
Banco Bilbao Vizcaya Argentaria	6,083	71,622	36,255
Bank Montreal Quebec	540	39,065	35,408
Bank Of America Corp.	5,204	80,569	81,443
Bank Of Nova Scotia	1,347	80,351	71,378
Bayerische Motoren Werke Aktiengesellschaft	1,015	41,734	28,471
Becton Dickinson & Co	300	44,779	53,919
Becton Dickinson & Co	423	47,744	76,026
Benesse Holdings ADR	21	813	536
Biogen Idec Inc.	117	45,352	36,625
Boc Hong Kong Hldgs ADRF	451	27,581	30,781
Borg Warner Inc.	967	50,688	34,019
Brambles Ltd	1,831	31,731	33,745
Brandywine Realty Trust	9,866	131,788	154,107
BT Group PLC	1,414	45,201	35,958
Bunzl ADR	970	27,178	28,639
Burberry Group PLC ADR	816	12,828	14,827
Ca Water Service Group	3,265	84,138	104,774
Canadian Imperial Bank of Commerce	307	22,297	23,802
Cap Gemini S A ADR	475	16,968	23,242
Capital Bk Finl Cp Cl A	1,914	56,474	61,459
Carrefour Sa ADR	2,519	18,599	13,048
Casino, Guichard-Perrachon Société Anonyme	182	2,339	1,742
Celgene Corp.	540	52,555	56,446
Central Japan Ry Co ADRF	2,215	32,662	37,921
Christian Hansen Holding A/S	822	25,951	24,594
Chubb Corp.	300	36,549	37,695
Chubb Corp.	1,092	136,077	137,210
Church Dwight Co Inc.	600	27,193	28,752
Cigna Corp.	990	127,408	129,017
Cinc. innati Financial	400	26,148	30,168
Cisco Systems Inc.	1,400	38,915	44,408
Cisco Systems Inc.	4,010	94,271	127,197
Citrix Systems Inc.	741	47,918	63,148
City Devlpmnts Spon ADRF	4,154	33,986	27,666
Clearwater Paper Corp	1,976	98,012	127,788
Coca Cola Amatil ADR	1,388	11,765	11,007

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Coca Cola Hbc Ag ADR	600	13,428	13,878
Cochlear Ltd Unsp ADR	543	23,707	29,412
Cognizant Technology	400	22,687	19,084
Colgate-Palmolive Co	550	37,952	40,777
Colony Financial Inc.	8,051	136,241	146,770
Coloplast A/S	4,096	32,178	31,867
Comcast Corp.	900	53,077	59,706
Commonwealth Bank ADR	1,710	117,814	95,692
Community Tr Bancorp	2,223	77,660	82,496
Compagnie de Saint-Gobain S.A.	1,498	13,436	12,853
Consolidated Edison	400	29,440	30,120
Continental Building Products Inc	4,290	95,035	90,047
Costco Wholesale Corp.	197	22,765	30,044
Costco Wholesale Corp.	300	45,756	45,753
Cousins Properties Inc	7,864	78,894	82,100
CR Bard Inc.	200	39,162	44,856
CRH PLC	1,289	31,718	42,885
CVS Caremark Corp.	400	40,100	35,596
CVS Caremark Corp.	657	65,008	58,466
Dai Nippon Prtg ADRF	2,430	23,094	23,814
Daikin Industries ADR	122	14,484	22,658
Daiwa House Ind Ltd ADRF	1,158	19,749	31,729
Danone ADR	2,532	36,090	37,600
Dbx Group Holdings	98	5,013	4,467
Dean Foods Co	3,857	68,624	63,255
Deckers Outdoor Corp.	820	48,749	48,831
Denso Corp. ADR	1,609	37,984	32,035
Dentsply Sirona Inc	538	33,305	31,973
Deutsche Boerse ADR	2,945	21,949	22,824
Deutsche Post ADR	1,317	47,020	41,051
Dicks Sporting Goods	907	43,076	51,445
Discover Financial Services	700	35,373	39,585
Discovery Holding Ser A	3,358	102,548	90,397
Dnb Asa ADR	171	29,539	22,632
Dollar General Corp.	400	33,355	27,996
E O G Resources Inc.	1,274	128,235	123,209
East Japan Railway ADR	2,814	35,031	42,210
easyJet PLC ADR	129	11,505	7,002
Eaton Corp.	1,814	110,332	119,198
Ecolab Inc.	463	55,606	56,356
Eisai Co Ltd Spon ADR	602	25,706	37,562
EMCOR Group Inc.	1,923	92,341	114,649
Emerson Electric Co	700	36,316	38,157

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Employers Holdings Inc.	2,276	66,081	67,893
Entravision Commun Corp.	7,927	59,198	60,483
Ericsson Tel ADR B	1,792	13,841	12,920
Essilor Int'l S A ADR	687	42,216	44,284
Eversource Energy Com	500	28,344	27,090
F5 Networks Inc.	950	107,944	118,408
Fast Retailing Co	219	6,882	7,012
Federal Realty Investment Trust	528	83,717	81,275
Fifth Third BanCorp.	3,078	63,134	62,976
First Amer Financial	1,616	60,232	63,476
First Midwest Bancrp	5,335	96,327	103,286
First Solar Inc.	439	28,835	17,336
Franco Nevada Corp.	59	2,712	4,122
Fuji Heavy Inds Ltd ADRF	274	14,490	20,540
Fujitsu Ltd Adr	665	13,369	17,792
Fulton Financial Corp	6,842	92,036	99,346
Gamestop Corp.	3,701	112,990	102,111
General Mills Inc.	600	36,650	38,328
Gildan Activewear	236	6,547	6,596
Gilead Sciences Inc.	701	52,590	55,463
Givaudan Ag ADR	914	28,856	37,118
Grainger W W Inc.	250	54,772	56,210
Groupe C G I Inc.	561	19,335	26,720
Hancock Holding Company	2,928	70,762	94,955
Hang Seng Bank ADR	684	11,021	12,367
Health Care Property	2,199	85,590	83,452
Henkel Ag&Co KgaA ADR	284	27,548	33,327
Henkel KgaA ADR	219	25,181	29,800
Hennes & Mauritz Ab ADRF	6,464	51,748	36,166
Hersha Hospitality TR	6,903	144,854	124,392
Hershey Foods Corp.	400	37,047	38,240
Hess Corp.	822	72,593	44,076
Hino Motors Ltd ADR	97	11,951	10,320
Holcim Ltd ADR	3,988	46,748	43,270
Hologic Inc.	1,014	35,934	39,374
Home Depot Inc.	424	32,581	54,560
Honda Motor Co Ltd	1,762	59,310	50,957
Hong Kong Exc & Clr ADRF	1,027	18,394	27,226
Horace Mann Educators Corp.	1,951	66,759	71,504
Hubbell Inc	400	41,006	43,096
Illinois Tool Works	494	45,440	59,201
Illinois Tool Works	500	49,422	59,920
Industria De Diseno ADRF	2,875	41,791	53,044

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Ing Groep Nv	2,131	30,202	26,297
Integrated Device Tech	3,489	71,106	80,596
Intercontl Htl ADR	464	21,582	19,316
Interdigital Inc.	475	25,590	37,620
Intesa Sanpaolo Spa ADRF	2,087	42,792	27,945
Ipg Photonics Corp.	1,104	92,944	90,914
Itv PLC ADR	263	8,096	6,354
J B Hunt Transport Services Inc.	791	61,591	64,182
J Sainsbury PLC ADR	811	12,690	10,454
Jeronimo Mart Sgps ADR	43	1,170	1,482
Johnson & Johnson	507	51,470	59,892
Johnson & Johnson	600	64,585	70,878
Johnson Controls International PLC	1,403	64,103	65,282
JPMorgan Chase & Co	700	42,085	46,613
Kao Corp. Spons ADR	447	17,089	25,309
Kbc Group Nv ADR	140	4,346	4,071
Kddi Corp. Unsp ADR	2,333	22,224	36,045
Kennedy-Wilson Holdings Inc	7,120	148,166	160,556
Keppel Corp. Ltd	2,491	40,398	19,928
Kering Sa ADR	1,753	33,420	35,262
KeyCorp.	5,250	68,093	63,893
Kinross Gold Corp.	1,788	6,436	7,527
Kite Realty Group Trust	4,702	127,617	130,339
Knight Trans Inc.	3,988	106,074	114,416
Komatsu Ltd	973	21,258	22,369
Koninklijke Ahold N.V.	610	11,448	13,817
Korn/Ferry Int'l	5,856	158,060	122,976
Kubota Corp. ADR	293	19,072	22,180
Kuraray Co Ltd ADR	317	10,778	13,923
Kyocera Ltd	571	26,576	27,482
L Oreal ADR	1,529	51,799	57,781
Legal & General Plc	964	19,965	13,930
Lend Lease Ltd Adr	225	2,288	2,427
Li & Fung Ltd ADR	16,879	33,422	16,710
Linc. oln Electric Holdings Inc.	500	29,606	31,310
Lonza Group ADR	1,687	17,840	32,239
MacQuarie Grp ADR	382	20,679	24,116
Magna Int'l Inc.	713	36,027	30,623
Marathon Pete	1,640	77,321	66,568
Marks & Spencer ADRF	55	820	472
Mastercard Inc.	1,031	73,929	104,925
McCormick & Co Inc.	827	80,799	82,634
Medtronic Inc.	500	38,647	43,200

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Medtronic Inc.	915	69,733	79,056
Merck & Co Inc.	500	27,012	31,205
Merck & Co Inc.	1,872	106,692	116,832
Merck KgaA ADR	980	27,492	35,280
Merit Medical Systems Inc.	4,079	72,960	99,079
Metro AG	341	2,092	2,026
Mettler Toledo Int'l	75	25,125	31,487
Microsoft Corp.	1,300	68,722	74,880
Microsoft Corp.	2,516	102,154	144,922
Mitsubishi Corp. Spon	554	19,496	25,249
Mitsubishi Elec ADR	1,025	25,789	26,009
Mitsubishi Estate ADR	661	12,492	12,374
Mizuho Finl Group ADR	12,482	42,221	41,940
Moodys Corp.	200	18,924	21,656
Mueller Industries Inc.	3,551	103,091	115,123
Muenchener Rueckver ADRF	1,631	33,465	30,353
Murata Mfg Co ADR	967	21,016	31,391
National Aust Bk ADR	4,025	62,145	42,987
National Grid PLC	901	63,604	64,070
Netscout Systems Inc.	2,853	84,551	83,450
Newcrest Mining ADR	845	8,560	14,255
Newell Rubbermaid	1,642	75,574	86,468
Nic Inc.	1,450	25,723	34,075
Nike Inc.	700	41,371	36,855
Nikon Corp. PLC ADR	399	6,309	5,969
Nippon Telegraph And Telephone Corp.	644	18,466	29,502
Nissan Motors	1,979	34,957	38,868
Nordea Bank ADR	1,409	19,787	13,850
Nordstrom Inc.	600	32,295	31,128
Norsk Hydro ADR	2,533	14,250	10,993
Novozymes A/S ADR	659	31,812	29,233
NSK Ltd ADR	460	9,704	9,407
NTT Docomo Inc.	1,333	28,012	33,872
Nutraceutical Intl Corp	2,237	57,204	69,884
Nxp Semiconductors Nv	885	51,929	90,279
Oceaneering Int'l Inc.	850	27,679	23,384
Old Dominion Freight Lines	1,757	119,885	120,548
Old National Bancorp	7,383	89,171	103,805
Omnicom Group Inc.	700	55,101	59,500
Omron Corporation Adr	62	2,345	2,225
Open Text Corp.	219	12,777	14,204
Oracle Corp.	1,100	42,721	43,208
Orion Engineered Carbons SA	4,774	66,855	89,465

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Orkla AS Spon ADR	2,205	19,000	22,866
Palo Alto Networks Inc.	494	72,810	78,709
Panasonic Corp. ADR	2,376	25,867	23,760
Pandora A/S	493	17,749	14,958
Panera Bread Co	185	28,528	36,023
Parametric Technology Corp.	2,465	80,208	109,224
Parexel Int'l Corp.	1,457	90,380	101,189
PayPal Holdings Inc.	2,115	83,525	86,652
Pearson PLC ADR	844	15,657	8,263
Pegasystems Inc.	1,050	26,066	30,965
Petroleum Development Corp.	1,415	80,349	94,890
Philips Electric NV	980	30,479	28,998
Pnc Bank Corp.	500	43,137	45,045
Pnc Bank Corp.	609	53,999	54,865
Potash Corp. Sask Inc.	1,045	34,996	17,054
PPG Industries Inc.	250	26,251	25,840
Praxair Inc.	350	39,037	42,291
Precision Drilling Trust	20,180	89,263	84,352
Priceline.Com Inc.	41	47,261	60,331
Procter & Gamble Co	300	24,552	26,925
Procter & Gamble Co	1,562	128,938	140,190
Provident Financial Svcs	5,203	104,012	110,460
Prudential Corp. PLC	1,304	59,752	46,566
Qiagen N V	1,083	26,779	29,718
Quanta Services Inc.	4,651	105,952	130,181
Quest Diagnostic Inc.	986	82,991	83,445
Radian Group Inc	6,821	84,312	92,425
Reckitt Benckiser ADR	2,000	38,269	38,340
Reed Elsevier ADR	2,020	30,356	38,703
Reed Elsevier NV Ads	861	11,457	15,377
Reinsurance Group America	666	50,513	71,888
Rogers Communication	488	19,122	20,701
Ross Stores Inc.	1,000	57,687	64,300
Royal Dsm NV ADR	989	15,278	16,714
Royal Kpn Nv ADR	1,266	4,284	4,266
Rsa Ins Gp PLC ADR	1,213	8,870	8,515
Sandvik Ab ADR	896	11,092	9,838
Sandy Spring Bancorp Inc	3,324	93,281	101,648
Santen Pharmaceutical Co. Ltd.	2,212	33,098	32,527
Sap Aktiengesell ADR	927	72,238	84,737
Sealed Air Corp.	896	29,123	41,055
Secom Ltd ADR	1,297	18,613	24,202
Sekisui Homes Spons ADRF	806	9,778	13,695

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
SERVICEMASTER GLOBAL HOLDINGS INC	2,887	104,139	97,234
Seven & I Holdings Co ADR	1,940	39,117	44,077
SGS SA Unsp ADR	1,477	34,405	32,967
Shaw Commun Inc.	1,313	31,900	26,864
Shin-Etsu Chemical ADR	1,754	26,581	30,642
Shire Pharm Group	281	49,713	54,475
Silver Wheaton Corp.	1,164	29,708	31,463
Singapore Tlcm ADR	691	20,615	20,336
Sony Corp.	705	12,445	23,413
Sse PLC ADR	1,783	44,131	36,338
Starbucks Corp.	500	28,306	27,070
Starbucks Corp.	770	41,373	41,688
State Street Boston	500	28,803	34,815
Steelcase Inc	9,853	148,614	136,858
Stryker Corp.	350	36,678	40,744
Suez Environnement Adr	3,316	29,640	27,258
Sumitomo Corp. ADR	483	5,361	5,378
Sumitomo Metal Mng ADR	596	8,934	8,225
Sumitomo Mitsui ADRF	6,825	58,402	46,069
Suntory Beverage ADR	1,000	21,159	21,690
Suntrust Banks Inc.	900	33,165	39,420
Svenska Cellulosa	184	5,097	5,456
Svenska Hndlsbnkn A ADRF	3,301	20,867	22,447
Swedbank Ab ADR	177	4,612	4,145
Swire Pacific Ltd	2,423	29,618	26,629
Swiss Re Ltd ADR	1,985	42,484	44,940
Swisscom Ag ADR	615	35,121	29,360
Syneron Medical Ltd.	9,618	70,354	68,865
Sysmex Corp. ADR	987	20,868	36,450
T D K Corp. ADR	296	12,743	19,755
T Rowe Price Group Inc.	700	50,834	46,550
Target Corp.	1,211	80,138	83,171
Tate & Lyle Spon ADR	82	3,039	3,250
Telenor Asa ADR	1,398	31,886	23,920
Teliasonera Ab ADR	626	9,194	5,569
Telus Corp.	282	9,876	9,306
Teradyne Inc.	3,022	57,216	65,215
Terna Spa ADR	1,750	26,974	27,143
Tesco PLC Spon ADR	3,523	47,319	24,943
The British Land Company PLC	2,831	30,958	23,667
Thor Industries Inc.	1,308	82,191	110,788
Time Warner Inc.	994	65,785	79,132
Tjx Companies Inc.	706	41,244	52,795

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Tokyo Electron Ltd ADR	724	10,464	16,000
Toray Industries	1,270	16,684	24,727
Toronto Dominion Bank	1,917	90,666	85,115
Trueblue Inc	4,213	88,683	95,467
Unibail-Rodamco SE ADR	1,468	40,085	39,416
Unilever Nv	1,738	75,858	80,122
Unilever Nv	2,559	108,754	117,970
Unilever PLC	1,356	59,401	64,274
Union Pacific Corp.	600	48,633	58,518
United Fire & Casualty Co	1,555	66,848	65,808
United Healthcare Corp.	300	37,420	42,000
United Natural Foods	1,850	111,813	74,074
United Parcel Service	731	72,717	79,942
United Utl Grp Ord	1,102	31,375	28,740
US BanCorp.	1,200	48,687	51,468
Vectren Corp	2,107	104,504	105,771
Verisk Analytics Inc.	489	28,237	39,746
Verizon Communications	600	30,434	31,188
Verizon Communications	2,745	143,038	142,685
Vestas Wind	544	12,292	14,900
Vf Corp.	835	46,629	46,802
Visa Inc.	600	43,046	49,620
Vodafone Group PLC	2,542	93,029	74,099
Wabtec	336	24,825	27,434
Waters Corp.	200	25,811	31,698
Webster Financial Corp.	1,625	48,124	61,766
Weis Markets Inc	1,453	63,008	77,009
Wesbanco Inc	2,042	59,635	67,141
Wesfarmers Ltd ADR	2,527	48,239	42,807
Westpac Banking Spn ADR	3,550	105,934	80,727
Whole Foods Market Inc.	1,474	72,260	41,788
Wm Morrish Supermkt ADRF	719	9,338	10,145
Wolseley PLC ADR	5,071	30,130	28,245
Wolters Kluwer Spon ADRF	78	2,152	3,343
WPP Group PLC	274	29,785	32,255
Xilinx Inc.	1,044	46,460	56,731
Xylem Inc. Com	1,110	40,155	58,220
Zimmer BioMet Holdings Inc.	738	72,579	95,955
Zurich Insurance Gp ADRF	1,930	56,321	49,582

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Description	Quantity	Cost Basis	Market Value
Accrued Interest			30,252
African Dev Bk Global 12/17/2018 1.375%	150,000	149,870	151,092
Anheuser Busch 07/15/2022 2.500%	125,000	120,099	127,468
Anheuser-Busch Inc 02/01/2019 1.900%	100,000	99,744	100,885
Apple Inc. 02/23/2023 2.850%	120,000	119,887	126,246
AT&T Inc 02/17/2026 4.125%	75,000	80,071	81,093
AZ Sch Fac 09/01/2018 2.078%	150,000	150,025	152,090
Bank New York MTN 06/15/2026 2.450%	85,000	91,725	91,305
Bank Of Nova Scotia 01/12/2017 2.550%	150,000	154,425	150,630
BNP Paribas 08/20/2018 2.700%	145,000	148,638	147,890
Bridgewater & Raritan NJ Sch. Dist. 07/15/2017 1.237%	155,000	155,025	155,349
Cisco Systems 01/15/2020 4.450%	115,000	128,159	125,791
Citigroup Inc. 09/26/2018 2.500%	100,000	101,965	101,551
Comcast Corp. 03/01/2024 3.600%	130,000	132,723	142,021
CVS Health Corp 07/20/2018 1.900%	115,000	115,544	116,078
Dallas Cnty TX Schs 06/01/2021 3.200%	145,000	148,234	143,231
East Baton Rouge LA 02/01/2025 3.400%	160,000	163,518	167,179
El Monte CA City SD 05/01/2017 1.186%	160,000	160,025	160,336
Fairfax Cnty Eco. Dev Auth 10/01/2024 3.530%	150,000	150,025	162,360
FL Hurricane C 07/01/2020 2.995%	150,000	150,510	157,395
Glaxosmithkline 05/08/2017 1.500%	125,000	126,634	125,302
Home Depot Inc. 06/01/2022 2.625%	125,000	124,565	129,805
John Deere Cap Corp. 09/18/2017 2.800%	115,000	120,915	116,850
JPMorgan Chase & Co 07/15/2025 3.900%	140,000	143,150	151,138
Long Beach CA CCD 08/01/2024 3.800%	145,000	152,142	157,564
Monroe Cty NY 07/01/2022 3.246%	125,000	128,163	130,786
Morgan Stanley 03/22/2017 4.750%	100,000	107,017	101,610
Mountain View Los Altos, CA Union HS 08/01/2020 2.347%	150,000	149,463	155,205
NYC NY Tran Auth 05/01/2020 3.300%	155,000	161,941	165,115
NYS Urban Dev Co 03/15/2020 2.350%	120,000	119,905	123,383
Oracle Corp. Nt 10/15/2022 2.500%	130,000	124,986	133,118
Riverside CA Community College Dist 08/01/2023 3.490%	105,000	105,550	111,618
Sanofi 03/29/2021 4.000%	115,000	125,083	126,975
Starbucks Corp Note 06/15/2026 2.450%	85,000	84,818	86,338
Toronto-Dominion 07/14/2016 2.500%	100,000	100,417	100,084
TX A&M Univ. 05/15/2021 2.418%	145,000	145,025	152,280
Verizon Communications Inc. 09/15/2020 4.500%	120,000	132,622	131,683
Walt Disney Co 05/30/2019 1.850%	125,000	124,900	127,081
		4,797,503	4,885,923

Description	Quantity	Cost Basis	Market Value
Calvert Emerging Markets Equity (I Sh Class)	415,545	5,250,040	5,427,023
Canyon Johnson III	1,180,669	94,345	54,320
MicroVest SD Tranche B	10,000	1,838,802	1,883,036
Lyme Forest Fund LP	2,910	614,354	1,536,331
Guayaki - Preferred	40,000	500,000	1,360,000
Impax NEF II	45,230	54,747	138,986
Impax NEF Fund III, LP	1	1	1
United Parcel Service	29,456	136	3,221,308
Legacy 13, LLC	1	40,830	23,241
Core Portfolio	30,194	1,131,717	2,344,279
ImpactAssets Inc 11/03/2020 0.000%	500,000	500,000	500,000
Global Partnerships	500,000	500,000	500,000
MCE Social Capital Notes	1	400,000	400,000
Calvert Social Invt 06/30/2017 1.000%	400,000	400,000	399,007
Accrued Income			1,011
Renewal3 LP	1,335	437,952	377,571
RSF Social Finance	1	250,000	259,288
Beneficial Returns	1	1	1
Southwest Native Green Loan Fund	1	1	1
Barefoot College	1	250,000	250,000
Persistent Energy Prtnrs LLC	10,000	390,490	140,235
IDEX Buen Vivir Fund	1	1	1
MicroCredit Loan Guar. (\$2m)	2	-	-
		12,653,418	18,815,638