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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
MFI FOUNDATION

A Employer identification number
74-2882442

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 2146

B Telephone number (see instructions)
(512) 732-2544

City or town, state or province, country, and ZIP or foreign postal code
AUSTIN, TX 78768

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 21,630,827

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	342,620	400,522		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-128,404			
	b	Gross sales price for all assets on line 6a 2,907,351				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	107,136	105,834		
	12	**Total.** Add lines 1 through 11	321,352	506,356		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	9,907	9,907		0
	c	Other professional fees (attach schedule)	80,440	80,440		0
	17	Interest	5,818	5,818		0
	18	Taxes (attach schedule) (see instructions)	41,000	7,692		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	25	605		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	137,190	104,462		0
	25	Contributions, gifts, grants paid	1,367,641			1,367,641
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,504,831	104,462		1,367,641
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,183,479			
	b	**Net investment income** (if negative, enter -0-)		401,894		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	122,100	192,861	192,861
	2	Savings and temporary cash investments			
	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)	12,803,484	12,043,126	12,422,783
	c	Investments—corporate bonds (attach schedule)			
	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 ▶)	6,253,320	5,903,018	9,015,183
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	19,178,904	18,139,005	21,630,827
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	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	19,178,904	18,139,005	
	30	**Total net assets or fund balances** (see instructions)	19,178,904	18,139,005	
	31	**Total liabilities and net assets/fund balances** (see instructions)	19,178,904	18,139,005	

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	19,178,904
2	Enter amount from Part I, line 27a	2	-1,183,479
3	Other increases not included in line 2 (itemize) ▶	3	143,580
4	Add lines 1, 2, and 3	4	18,139,005
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,139,005

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DIVIDENDS			
c	CAPITAL GAIN FROM PASSTHROUGHS			
d	LOSS ON DISPOSITION OF NET LEASE REIT VI	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,841,338		2,870,164	-28,826
b	30,003			30,003
c	25,658			25,658
d	10,352		100,599	-90,247
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-28,826
b				30,003
c				25,658
d				-90,247
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	-63,412
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,333,762	22,539,311	0 059175
2014	1,477,901	25,053,882	0 058989
2013	1,356,314	21,779,044	0 062276
2012	1,547,901	20,914,219	0 074012
2011	1,337,845	22,152,806	0 060392

2	**Total** of line 1, column (d)	2	0 314844
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 062969
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	21,800,122
5	Multiply line 4 by line 3	5	1,372,732
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,019
7	Add lines 5 and 6	7	1,376,751
8	Enter qualifying distributions from Part XII, line 4	8	1,367,641

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,038
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	8,038
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,038
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a — 35,139		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d.	7	35,139
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	27,101
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 27,101 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JASON SCHUBERT Telephone no ▶(512) 732-2620

Located at ▶800 W CESAR CHAVEZ ST SUITE B101 AUSTIN TX ZIP+4 ▶78701

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

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

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

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

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

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

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

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	**(e)** Expense account, other allowances
THOMAS J MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 1 00	0	0	0
LYNN M MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 3 00	0	0	0
WILLIAM B MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 3 00	0	0	0
KATHERINE M ANDRADE 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 1 00	0	0	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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	18,437,258
b	Average of monthly cash balances.		1b	144,583
c	Fair market value of all other assets (see instructions).		1c	3,550,263
d	**Total** (add lines 1a, b, and c).		1d	22,132,104
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	22,132,104
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	331,982
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,800,122
6	**Minimum investment return.** Enter 5% of line 5.		6	1,090,006

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

1	Minimum investment return from Part X, line 6.		1	1,090,006
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 8,038		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b 296		
c	Add lines 2a and 2b.		2c	8,334
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	1,081,672
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	1,081,672
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	1,081,672

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,367,641
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,367,641
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,367,641

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					1,081,672
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	240,676				
b From 2012.	533,232				
c From 2013.	288,636				
d From 2014.	239,564				
e From 2015.	269,385				
f **Total** of lines 3a through e.		1,571,493			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,367,641					
a Applied to 2015, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					1,081,672
e Remaining amount distributed out of corpus		285,969			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,857,462			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .		240,676			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,616,786			
10 Analysis of line 9					
a Excess from 2012. . . .	533,232				
b Excess from 2013. . . .	288,636				
c Excess from 2014. . . .	239,564				
d Excess from 2015. . . .	269,385				
e Excess from 2016. . . .	285,969				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				1,367,641
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	342,620	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	2,971	14	104,165	
8 Gain or (loss) from sales of assets other than inventory			18	-128,404	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		2,971		318,381	0

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** 321,352

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-11-14	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PAULA WENDLING				P00536805
Firm's name ▶ FLIELLER KRUGER SKELTON & PLYLER PLLC				Firm's EIN ▶74-2939657
Firm's address ▶ 221 WEST SIXTH STREET SUITE 1200 AUSTIN, TX 78701				Phone no (512) 479-6000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
A LEGACY OF GIVING 1609 SHOAL CREEK BLVD 303 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,180
ANDY RODDICK FOUNDATION 8509 FM 969 BLDG 509 AUSTIN, TX 78724		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
ANTI-DEFAMATION LEAGUE 3305 NORTHLAND DRIVE ST 310 AUSTIN, TX 78731		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,125
ASSOCIATION OF FUND RAISING PROFESSIONALS PO BOX 300302 AUSTIN, TX 78703		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	3,125
CDC FOUNDATION ZIKA RESPONSE FUND 600 PEACHTREE STREET NE SUITE 1000 ATLANTA, GA 30308		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
Total . . . . ▶ **3a**				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CENTER FOR CHILD PROTECTION 8509 FM 969 BLDG 2 AUSTIN, TX 78724		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,208
CENTER FOR PUBLIC POLICY PRIORITIES 7020 EASY WIND DR SUITE 200 AUSTIN, TX 78752		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,352
CHARLOTTESVILLE SPCA 3355 BERKMAR DR CHARLOTTESVILLE, VA 22901		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	500
COMPANION ANIMAL ALLIANCE OF BATON ROUGE 2680 PROGRESS RD BATON ROUGE, LA 70807		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
CREATIVE ACTION 2921 E 17TH ST BLDG B AUSTIN, TX 78702		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
Total . . . 3a ▶				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DELL CHILDREN'S MEDICAL CENTER 4900 MUELLER BLVD AUSTIN, TX 78723		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
E3 ALLIANCE 5930 MIDDLE FISKVILLE ROAD SUITE 507 AUSTIN, TX 78752		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
GENAUSTIN 3000 S IH-35 SUITE 410 AUSTIN, TX 78704		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
HUMAN RIGHTS FOUNDATION 350 FIFTH AVE 4515 NEW YORK, NY 10118		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
JUNIOR LEAGUE OF AUSTIN 5416 PARKCREST SUITE 100 AUSTIN, TX 78731		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	12,500
Total . . . . ▶ 3a				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
KUT 300 W DEAN KEETON ST STOP A0704 AUSTIN, TX 78712		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,200
LBJ WILDFLOWER CENTER PO BOX 7458 AUSTIN, TX 78713		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
MISSION CAPITAL 8303 MOPAC SERVICE RD A201 AUSTIN, TX 78759		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	135
MT HOLYOKE COLLEGE 50 COLLEGE ST SOUTH HADLEY, MA 01075		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,700
NATIONAL WILDLIFE FEDERATION 505 E HUNTLAND DR 485 AUSTIN, TX 78752		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
Total . . . . ▶ **3a**				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PLANNED PARENTHOOD 201 E BEN WHITE BLVD BLDG B AUSTIN, TX 78704		170(C)(1)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	16,500
SAFEPLACE PO BOX 19454 AUSTIN, TX 78760		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,000
SHOAL CREEK CONSERVANCY 701 W 7TH ST AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET ST 14 CHARLOTTESVILLE, VA 22902		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
ST JOHN NEUMANN 5455 BEE CAVE ROAD AUSTIN, TX 78746		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	100,000
Total . . . . ▶ 3a				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ST STEPHENS EPISCOPAL SCHOOL 6500 ST STEPHENS DRIVE AUSTIN, TX 78746		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	500
SUSTAINABLE FOOD CENTER 2921 E 17TH ST BLDG C AUSTIN, TX 78702		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	25,000
TEXAS BOOK FESTIVAL 610 BRAZOS SUITE 200 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
TEXAS CIVIL RIGHTS 1405 METROPOLIS DRIVE AUSTIN, TX 78741		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
TEXAS DEMOCRACY FOUNDATION 307 WEST 77TH STREET AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
Total . . . . ▶ 3a				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TEXAS FREEDOM NETWORK PO BOX 1624 AUSTIN, TX 78767		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
TEXAS TRIBUNE 823 CONGRESS AVE SUITE 210 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,850
THE CONTEMPORARY AUSTIN 700 CONGRESS AVENUE AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
THE NATURE CONSERVANCY OF MONTANA 32 S EWING SUITE 215 HELENA, MT 59601		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	167,667
THE NATURE CONSERVANCY OF TEXAS 318 CONGRESS AVE AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	169,166
Total . . . . ▶ **3a**				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE THINKERY 1830 SIMOND AVE AUSTIN, TX 78723		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	453,800
THE TRAIL FOUNDATION PO BOX 5195 AUSTIN, TX 78763		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	25,000
UNIVERSITY OF VIRGINIA PO BOX 400222 CHARLOTTESVILLE, VA 22904		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	500
WALLER CREEK CONSERVANCY 211 E 7TH STREET SUITE 712 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	333,333
WOMEN'S FUND OF CENTRAL TEXAS 4315 GUADALUPE STREET SUITE 300 AUSTIN, TX 78751		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	4,800
Total . . . . ▶ **3a**				1,367,641

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ZACHARY SCOTT THEATRE 1510 TOOMEY ROAD AUSTIN, TX 78704		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
Total . . . . ▶ 3a				1,367,641

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TY 2016 Accounting Fees Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	9,907	9,907		0

TY 2016 Investments Corporate Stock Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Name of Stock	End of Year Book Value	End of Year Fair Market Value
455 SHS U S DOLLAR	455	455
5531.54 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	5,532	5,532
480 SHS ACXIOM CORP CMN (ACXM)	9,194	12,864
420 SHS ADTRAN INC CMN (ACXM)	7,762	9,387
274 SHS AEROVIRONMENT, INC. CMN (AVAV)	6,496	7,351
234 SHS ALBANY INTERNATIONAL CORP CLASS A (AIN)	9,047	10,874
238 SHS AMERICAN STATES WATER CO CMN (AWR)	9,118	10,843
140 SHS AMERISAFE, INC CMN (AMSF)	8,041	8,729
263 SHS APOGEE ENTERPRISES INC CMN (APOG)	11,376	14,086
109 SHS BANCFIRST CORP CMN (BANF)	7,122	10,184
646 SHS BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	8,159	10,691
700 SHS CALLIDUS SOFTWARE INC CMN (CALD)	10,515	11,760
155 SHS CAMBREX CORPORATION CMN (CBM)	6,360	8,362
333 SHS CENTRAL PACIFIC FINANCIAL CORP CMN (CPF)	7,796	10,463
213 SHS CHART INDUSTRIES, INC CMN (GTLS)	6,678	7,672
233 SHS COLUMBIA BKG SYS INC CMN (COLB)	7,734	10,410
363 SHS CORE-MARK HOLDING COMPANY, INC CMN (CORE)	11,469	15,634
113 SHS CUBIC CORP (DELAWARE) CMN (CUB)	5,590	5,418
217 SHS ENCORE WIRE CORP CMN (WIRE)	7,771	9,407
259 SHS ENVESTNET, INC. CMN (ENV)	6,070	9,130
188 SHS FARMERS BROTHER CO CMN (FARM)	6,820	6,900
497 SHS FEDERAL SIGNAL CORP CMN (FSS)	6,720	7,758
387 SHS FORUM ENERGY TECHNOLOGIES INC CMN (FET)	5,313	8,514
329 SHS GREEN PLAINS INC CMN (GPRE)	6,603	9,163
485 SHS H&E EQUIPMENT SERVICES INC CMN (IPCC)	8,969	11,276
284 SHS HEALTHEQUITY INC CMN (HQY)	7,166	11,508
569 SHS INFINERA CORPORATION CMN (IPAR)	6,528	4,831
97 SHS INFINITY PPTY & CAS CORP CMN (IPCC)	7,850	8,526
232 SHS INTER PARFUMS INC CMN (IPAR)	7,652	7,637
94 SHS KAISER ALUMINUM CORPORATION CMN (KALU)	7,271	7,303

Name of Stock	End of Year Book Value	End of Year Fair Market Value
73 SHS LIGAND PHARMACEUTICALS INC CMN (LGND)	7,830	7,418
415 SHS MARTEN TRANSPORT LTD CMN (MRTN)	8,536	9,670
358 SHS MERCURY SYSTEMS INC CMN (MRCY)	5,621	10,819
167 SHS MONRO MUFFLER BRAKE, INC. CMN (MNRO)	9,811	9,552
585 SHS MRC GLOBAL INC. CMN (MRC)	7,908	11,852
763 SHS NEOGENOMICS INC CMN (NEO)	6,911	6,539
281 SHS NUTRISYSTEM, INC CMN (NTRI)	5,490	9,737
812 SHS ORBCOMM INC CMN (ORBC)	8,051	6,715
165 SHS PAYCOM SOFTWARE, INC. CMN (PAYC)	4,806	7,506
157 SHS POPEYES LOUISIANA KITCHEN INC CMN (PLKI)	9,299	9,495
1138 SHS QUOTIENT TECHNOLOGY INC CMN (QUOT)	14,794	12,234
333 SHS RAVEN INDUSTRIES INC. CMN (RAVN)	7,237	8,392
188 SHS RE MAX HLDGS INC CMN (RMAX)	6,546	10,528
266 SHS REIS INC. CMN (REIS)	6,469	5,919
163 SHS REPLIGEN CORP CMN (RGEN)	4,650	5,024
320 SHS RUSH ENTERPISES INC CMN CLASS A (RUSHA)	8,841	10,208
221 SHS SAIA INC CMN CLASS (SAIA)	6,446	9,757
168 SHS SITEONE LANDSCAPE SUPPLY, INC CMN (SITE)	5,677	5,835
644 SHS SMART & FINAL STORES, INC. CMN (SFS)	9,884	9,080
176 SHS STEWART INFORMATION SVCS CORP CMN (STC)	6,409	8,110
184 SHS STND MOTOR PROD INC CL-A CMN (SMP)	7,191	9,792
210 SHS SUN HYDRAULICS INC CMN (SNHY)	6,456	8,413
383 SHS SUPERNUS PHARMACEUTICALS, INC CMN (SUPN)	5,910	9,671
455 SHS TIME INC CMN (TIME)	7,374	8,122
179 SHS TOPBUILD CORP CMN (BLD)	6,691	6,372
171 SHS U.S. CONCRETE INC CMN (USCR)	7,278	11,201
151 SHS UNIVERSAL ELECTRS INC CMN (UEIC)	8,543	9,747
489 SHS WISDOMTREE INVESTMENTS INC CMN)WETF)	6,060	5,447
346 SHS DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	5,234	7,404
923 SHS FERROGLOBE, PLC FMN (GSM)	8,435	9,996

Name of Stock	End of Year Book Value	End of Year Fair Market Value
234 SHS WIX .COM CMN (WIX)	5,980	10,425
347 SHS WRIGHT MED GROUP N V CMN (WMGI)	6,355	7,974
33827.32 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	33,827	33,827
1273 SHS EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	22,824	24,905
866 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (	15,044	21,189
208 SHS ACCENTRUE PLC CMN (CAN)	24,105	24,363
166 SHS ADIDAS AG ADR CMN (ADDYY)	13,381	13,145
2212 SHS AMBEV S A SPONSOREDADR CMN (ABEV)	13,831	10,987
178 SHS CANADIAN PACIFIC RAILWAY LTD CMN (CP)	29,397	25,463
527 SHS CHR. HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	11,912	14,618
232 SHS CHUBB LTD CMN (CB)	25,823	30,812
2651 SHS COLOPLAST A/S ADR CMN (CLPBY)	18,887	17,913
1056 SHS COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	17,627	19,586
187 SHS CORE LABORATORIES N.V. CMN (CLB)	20,416	22,447
719 SHS CSL LIMITED SPONSORED ADR CMN (CSLLY)	25,517	26,139
432 SHS CTRIP.COM INTERNATIONAL, LTD. ADR CMN (CTRP)	21,286	17,280
820 SHS DSV AS UNSPONSORED ADR CMN (DSDVY)	20,140	18,274
283 SHS ESSILOR INTERNATIONAL SA ADR CMN (ESLAY)	18,610	16,022
296 SHS HDFC BANK LIMITED ADR CMN (HDB)	16,876	17,961
355 SHS HERMES INTERNATIONAL SA UNSPONSORED ADR CMN (HESAY)	13,071	14,603
175 SHS ICON PUBLIC LIMITED COMPANY CMN (ICLR)	11,837	13,160
581 SHS INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	8,674	9,937
239 SHS LUXORRICA GROUP ADS(SPONSORED)REPRESENT THE RIGHT TO RECEIVE ONE OR	12,263	12,834
482 SHS LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY)	16,677	18,444
362 SHS NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	27,263	26,019
449 SHS NOVO-NORDISK A/S ADR ADR CMN (NVO)	19,662	15,509
1656 SHS RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	28,382	28,180
911 SHS SGS S.A. ADR CMN (SGSOY)	18,081	18,573
1133 SHS SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	17,145	14,206
326 SHS SYSMEX CORPORATION ADR CMN (SSMXY)	7,831	9,461

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1032 SHS TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	23,018	29,670
437 SHS WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	9,130	7,870
695 SHS YANDEX N.V. CMN (YNDX)	11,925	13,990
3160 SHS BARCLAYS CAPITAL US TIPS BOND INDEX FUND (ISHARES)	357,011	357,617
218122.015 SHS EATON VANCE INCOME FUND OF BOSTON	1,270,410	1,249,782
13229.315 SHS BLACKROCK BLACKROCK S&P 500 INDEX FUND INSTITUTIONAL (BSPIX)	3,208,033	3,532,756
1045 SHS ISHARES RUSSELL 2000 ETF (IWM)	115,397	140,918
4295 SHS DJ WILSHIRE REIT ETF CMN ETF (RWR)	407,465	400,938
46023.192 SHS BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX)	530,460	532,488
127828.24 SHS STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	1,122,074	1,173,463
11790 SHS VANGUARD FTSE EMERGING MKTS ETF (VWO)	471,634	421,846
10235 SHS SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	437,495	369,279
101680.608 SHS GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	1,007,026	998,504
47439.84 SHS GOLDMAN SACHS BANK DEPOSIT (BDA)	47,440	47,440
50000 SHS NEXTERA ENERGY CAPITAL HOLDING 2.056% 09/01/2017	50,738	50,563
50000 SHS VIACOM INC. 6.125% 10/05/2017 USD SR LIEN S&P BBB-	54,056	52,162
50000 SHS DIRECTV HOLDINGS LLC 1.75% 01/15/2018 USD SR LIEN	49,416	50,434
39000 SHS VOYA FINANCIAL, INC. STEP 02/15/2018 USD SR LIEN 2.9%	39,942	39,910
50000 SHS UNITED TECHNOLOGIES CORP STEP 05/04/2018 USD JRSUB	50,058	50,381
50000 SHS CARDINAL HEALTH, INC. 1.95% 06/15/2018 USD SR LIEN S&P	50,069	50,152
50000 SHS AMERICAN EXPRESS CREDIT MTN 1.8% 07/31/2018 SR LIEN	49,935	50,440
50000 SHS CELGENE CORPORATION 2.125% 08/15/2018 SR LIEN S&P	49,997	50,602
50000 SHS FIDELITY NATIONAL INFORMATION 2.85% 10/15/2018 SR LIEN	49,979	51,170
75000 SHS BANK OF AMERICA CORPORATION MTN 2.6% 01/15/2019	75,605	76,540
75000 SHS DR PEPPER SNAPPLE GROUP, INC. 2.6% 01/15/2019 USD SR	75,768	76,997
50000 SHS INGERSOLL-RAND GLBL HLDNG CO L 2.875% 01/15/2019 USD	50,796	51,558
50000 SHS JUNIPER NETWORKS INC 3.125% 02/26/2019 USD SR	50,037	51,341
50000 SHS ROPER INDUSTRIES INC 6.25% 09/01/2019 USD ST	56,356	56,039
50000 SHS ENTERPRISE PRODUCTS OPERATING 2.55% 10/15/2019 USD	49,374	50,780
75000 SHS FIFTH THIRD BANCORP 2.875% 07/27/2020 SR LIEN NEXT CALL	75,147	76,747

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50000 SHS AIRGAS, INC. 3.05% 08/01/2020 SR LIEN NEXT CALL DT. 07 01	49,904	51,755
50000 SHS BIOGEN INC. 2.9% 09/15/2020 SR LIEN S&P A-/MOODY'S	49,896	51,064
50000 SHS KEYCORP MTN 2.9% 09/15/2020 SR LIEN S&P BBB+	49,991	51,019
50000 SHS SUNTRUST BANKS INC 2.9% 03/03/2021 USD SRLIEN	50,722	51,182
50000 SHS ARROW ELECTRONICS, INC. 3.5% 04/01/2022 USD SR LIEN	49,087	49,940
50000 SHS LOWE'S COMPANIES, INC. 3.12% 04/15/2022 USD SR LIEN	50,339	51,555
50000 SHS REYNOLDSAMERICAN INC 4.0% 06/12/2022 USD SR LIEN	53,934	52,402
50000 SHS KRAFT HEINZ FOODS COMPANY 3.5% 07/15/2022 USD SR	52,865	51,562
50000 SHS VERIZON COMMUNICATIONS INC 2.45% 11/01/2022 USD SR	48,733	48,500
50000 SHS PRECISION CASTPARTS CORP 2.5% 01/15/2023 USD SR	48,011	49,821
50000 SHS AVALONBAY COMMUNITITES INC MTN 2.85% 03/15/2023	50,343	49,570
46971.99 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	46,972	46,972
142 SHS ADVANCE AUTO PARTS, INC. CMN (AAP)	20,903	24,024
64 SHS ALPHABET INC. CMN CLASS A (GOOGL)	51,174	50,717
1733 SHS CISCO SYSTEMS, INC. CMN (CSCO)	54,218	52,371
904 SHS COCA-COLA COMPANY (THE) CMN (KO)	37,526	37,480
561 SHS COPART INC CMN (CPRT)	29,868	31,085
616 SHS CROWN HOLDINGS INC CMN (CCK)	34,807	32,383
240 SHS DECKERS OUTDOORS CORP CMN (DECK)	14,282	13,294
179 SHS DELPHI AUTOMOTIVE PLC CMN (DLPH)	12,505	12,056
1208 SHS EBAY INC. CMN (EBAY)	28,817	35,866
361 SHS J.C. PENNEY CO INC (HLDNG CO) CMN (JCP)	3,375	3,000
111 SHS MADISON SQUARE GARDEN COMPANY CMN CLASS A (MSG)	18,637	19,038
340 SHS MOLSON COORS BREWING CO CMN CLASS B (TAP)	36,759	33,085
483 SHS MOTOROLA SOLUTIONS INC CMN (MSI)	36,361	40,263
1301 SHS PFIZER INC. CMN (PFE)	43,039	42,256
365 SHS PROCTER & GAMBLE COMPANY (THE) CMN (PG)	32,138	30,689
404 SHS SKYWORKS SOLUTIONS INC CMN (SWKS)	29,672	30,163
489 SHS WALGREENS BOOTS ALLIANCE, INC. CMN (WBA)	38,619	40,470
735 SHS ZOETIS INC. CMN CLASS A (ZTS)	37,549	39,345

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TY 2016 Other Assets Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALTERNATIVE ASSETS	6,253,320	5,903,018	9,015,183

TY 2016 Other Expenses Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSE	25	25		0
ADR FEES	0	580		0

TY 2016 Other Income Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTHROUGHS		100,874	
OTHER INCOME	107,136	7,931	107,136
UBTI PORTION		-2,971	

TY 2016 Other Increases Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Description	Amount
ADJUST BOOK TO TAX BASIS	143,580

TY 2016 Other Professional Fees Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	80,440	80,440		0

TY 2016 Taxes Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	0	7,692		0
FEDERAL EXCISE TAX	41,000	0		0