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Change in Accounting Period
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 separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning 10/01, 2016, and ending 12/31, 2016

Swift Foundation
c/o Manchester Capital Management
1157 Coast Village Road A
Santa Barbara, CA 93108

A Employer identification number
77-0559600

B Telephone number (see instructions)
(805) 969-5670

C If exemption application is pending, check here

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

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

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

G Check all that apply:

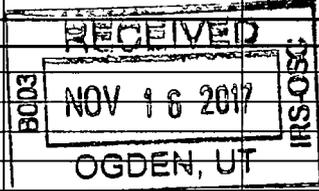
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 60,209,045.

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments			N/A	
4	Dividends and interest from securities	150,728.	150,728.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	284,588.			
b	Gross sales price for all assets on line 6a <u>5,313,358.</u>				
7	Capital gain net income (from Part IV, line 2)		256,251.		
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)				
	See Statement 1	14,317.	16,143.		
12	Total. Add lines 1 through 11	449,633.	423,122.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages	83,403.			63,125.
15	Pension plans, employee benefits	4,420.			4,420.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	1,680.			1,680.
c	Other professional fees (attach sch) See St 3	81,176.	78,653.		2,523.
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 4	46,088.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	28,154.			28,154.
22	Printing and publications				
23	Other expenses (attach schedule)				
	See Statement 5	6,949.			6,949.
24	Total operating and administrative expenses. Add lines 13 through 23	251,870.	78,653.		106,851.
25	Contributions, gifts, grants paid Part XV	822,500.			797,500.
26	Total expenses and disbursements. Add lines 24 and 25	1,074,370.	78,653.		904,351.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-624,737.			
b	Net investment income (if negative, enter -0-)		344,469.		
c	Adjusted net income (if negative, enter -0-)				



SCANNED NOV 17 2017

ENTERED DATE NOV 16 2017

ADMINISTRATIVE AND OPERATING EXPENSES

9-33 M

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		6,800,832.	4,495,915.	4,495,915.	
	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 sch)	1,750,000.	Statement 6			
		Less: allowance for doubtful accounts			1,750,000.	1,750,000.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			74,859.	74,859.	
	10a	Investments — U.S. and state government obligations (attach schedule)	Statement 7		6,340,105.	7,668,490.	7,668,490.
	b	Investments — corporate stock (attach schedule)	Statement 8		17,625,514.	30,383,485.	30,383,485.
	c	Investments — corporate bonds (attach schedule)	Statement 9		4,797,503.	3,309,502.	3,309,502.
	11	Investments — land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments — mortgage loans						
13	Investments — other (attach schedule)	Statement 10		12,653,418.	8,161,981.	8,161,981.	
14	Land, buildings, and equipment, basis						
	Less: accumulated depreciation (attach schedule)						
15	Other assets (describe)	See Statement 11		2,159,596.	4,364,813.	4,364,813.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)			52,126,968.	60,209,045.	60,209,045.	
LIABILITIES	17	Accounts payable and accrued expenses			20,278.		
	18	Grants payable			25,000.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)	See Statement 12			62,528.	
	23	Total liabilities (add lines 17 through 22)			0.	107,806.	
	NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
24		Unrestricted		52,126,968.	58,864,760.		
25		Temporarily restricted			1,236,479.		
26		Permanently restricted					
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>							
27		Capital stock, trust principal, or current funds					
28		Paid-in or capital surplus, or land, bldg, and equipment fund					
29		Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)			52,126,968.	60,101,239.		
31	Total liabilities and net assets/fund balances (see instructions)			52,126,968.	60,209,045.		

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	52,126,968.
2	Enter amount from Part I, line 27a	2	-624,737.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Statement 13	3	8,599,008.
4	Add lines 1, 2, and 3	4	60,101,239.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	60,101,239.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sales of Publicly Traded Securities	P	Various	Various
b Realized Gain/Loss from Partnerships	P	Various	Various
c Canyon-Johnson Urban Fund III, LP - UBI	P	Various	Various
d Cap Gain fr Pshp Reported on 990-T	P	Various	Various
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 5,213,811.		5,028,770.	185,041.
b 71,210.			71,210.
c 28,337.			28,337.
d		28,337.	-28,337.
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	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			185,041.
b			71,210.
c			28,337.
d			-28,337.
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	256,251.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,934,215.	55,495,320.	0.052873
2014	2,668,617.	58,698,041.	0.045463
2013	2,669,233.	58,802,434.	0.045393
2012	2,372,199.	55,202,696.	0.042973
2011	2,869,044.	49,972,379.	0.057413

2 Total of line 1, column (d)	2	0.244115
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	0.048823
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	56,018,427.
5 Multiply line 4 by line 3	5	2,734,988.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,445.
7 Add lines 5 and 6	7	2,738,433.
8 Enter qualifying distributions from Part XII, line 4	8	904,351.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,889.
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	6,889.
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	6,889.
6 Credits/Payments:		
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	63,194.
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	63,194.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	56,305.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax Refunded	11	0.

Part VII-A Statements Regarding Activities

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

BAA

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	Yes	No
				X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Manchester Capital Management</u> Telephone no <u>(805) 969-5670</u> Located at <u>1157 Coast Village Road, Ste A Santa Barbara</u> ZIP + 4 <u>93108</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
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?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3 b	X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d) N/A

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

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

If 'Yes' to 6b, file Form 8870

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

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

	5 b	N/A
	6 b	X
	7 b	N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 15		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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

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

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

3 Five highest-paid independent contractors for professional services (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	59,269.

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

BAA

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	51,018,019.
b Average of monthly cash balances	1b	5,853,480.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	56,871,499.
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	56,871,499.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	853,072.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,018,427.
6 Minimum investment return. Enter 5% of line 5 Short Year Modified Percentage 1.2568 %	6	704,040.

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	704,040.
2a Tax on investment income for 2016 from Part VI, line 5	2a	6,889.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,889.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	697,151.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	697,151.
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	697,151.

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	904,351.
b Program-related investments — total from Part IX-B	1b	
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	904,351.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	904,351.

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				697,151.
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	485,761.			
b From 2012				
c From 2013				
d From 2014				
e From 2015	166,361.			
f Total of lines 3a through e	652,122.			
4 Qualifying distributions for 2016 from Part XII, line 4: \$ 904,351.				
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				697,151.
e Remaining amount distributed out of corpus	207,200.			0.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	859,322.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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)	485,761.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	373,561.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	166,361.			
e Excess from 2016	207,200.			

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

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

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a 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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
 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
 None

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

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

See Statement 16

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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 Statement 17				
Total				797,500.
b Approved for future payment Virginia Organizing Inc 703 Concord Ave Charlottesville VA 22903	N/A	PC	Transform Finance	25,000.
Total				25,000.

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership Income	\$ -16,919.	\$ 14,288.	
PRI Interest	1,855.	1,855.	
Refund	29,381.		
Total	<u>\$ 14,317.</u>	<u>\$ 16,143.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 1,680.			\$ 1,680.
Total	<u>\$ 1,680.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 1,680.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees	\$ 2,523.			\$ 2,523.
Investment Management Fees	78,653.	\$ 78,653.		
Total	<u>\$ 81,176.</u>	<u>\$ 78,653.</u>	<u></u>	<u>\$ 2,523.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 38,820.			
Other Tax	7,268.			
Total	<u>\$ 46,088.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Swift Foundation
c/o Manchester Capital Management

77-0559600

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues and Memberships	\$ 750.			\$ 750.
Office Expense	1,075.			1,075.
Website/Other Expenses	5,124.			5,124.
Total	\$ 6,949.	\$ 0.		\$ 6,949.

Statement 6
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

Notes and Loans Reported Separately	Book Value	Fair Market Value	Doubtful Accounts Allowance
Borrower's Name:	Guayaki Sust Rainforest Prod.		
Borrower's Title:	N/A		
Date of Note:	1/01/2017		
Maturity Date:	12/31/2019		
Repayment Terms:	Quarterly Payments		
Interest Rate:	6.00%		
Security Provided:	N/A		
Purpose of Loan:	Line of Credit		
Borrower Relationship:	N/A		
Consideration:	N/A		
Consideration FMV:			
Original Amount:			
Balance Due:	\$ 1,750,000.	\$ 1,750,000.	
Doubtful Acct. Allow.:			\$ 0.
Total	\$ 1,750,000.	\$ 1,750,000.	
			Allowance for Doubtful Accounts \$ 0.
			Net Other Notes/Loans Rec. - Book Value <u>\$ 1,750,000.</u>

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
See US and State Gov't Obligations Stmt	Cost	\$ 7,668,490.	\$ 7,668,490.
	Total	<u>\$ 7,668,490.</u>	<u>\$ 7,668,490.</u>

Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Stock Statement	Cost	\$ 30,383,485.	\$ 30,383,485.
	Total	<u>\$ 30,383,485.</u>	<u>\$ 30,383,485.</u>

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Corporate Bond Statement	Cost	\$ 3,309,502.	\$ 3,309,502.
	Total	<u>\$ 3,309,502.</u>	<u>\$ 3,309,502.</u>

Statement 10
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Other Investments Stmt	Cost	\$ 8,161,981.	\$ 8,161,981.
	Total	<u>\$ 8,161,981.</u>	<u>\$ 8,161,981.</u>

Statement 11
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Accrued Income	\$ 46,437.	\$ 46,437.
Beneficial Interest - CLT	1,236,479.	1,236,479.
Canticle Farm	65,128.	65,128.
CoEfficient, LLC	40,000.	40,000.
Distribution Receivable	560,000.	560,000.
Global Partnerships	500,000.	500,000.
MicroEnergy Credits	12,500.	12,500.
Native American Natural Foods, LLC	142,500.	142,500.
Persistent Energy Prtnrs LLC	124,514.	124,514.
Root Capital	800,000.	800,000.
RSF Social Finance - PRI Fund 02	389,350.	389,350.
RSF Social Finance - PRI Fund 03	389,350.	389,350.
Storytellers Foundation	58,555.	58,555.
Total	<u>\$ 4,364,813.</u>	<u>\$ 4,364,813.</u>

Statement 12
Form 990-PF, Part II, Line 22
Other Liabilities

Deferred Excise Tax	\$	62,528.
	Total \$	<u>62,528.</u>

Statement 13
Form 990-PF, Part III, Line 3
Other Increases

Cash to Accrual Method Adjustment	\$	4,243,172.
Change in value of Split Interest Trust		215,962.
Net Unrealized Gains or Losses on Investments		4,139,874.
	Total \$	<u>8,599,008.</u>

Statement 14
Form 990-PF, Part VII-A, Line 12
Explanation of Distribution to Donor Advised Fund

The Foundation maintains donor advised funds with Global Greengrants Fund, Tides Canada Foundation, and the Rudolf Steiner Foundation in which the Foundation or a disqualified person had advisory privileges. During the three month period ended December 31, 2016, the Foundation contributed \$360,000 to the fund at Global Greengrants Fund and \$82,500 to the fund at Tides Canada. The Foundation utilizes the donor advised funds to expedite its numerous discretionary grants and to facilitate grantmaking to charitable organizations outside the United States.

Statement 15
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
John F. Swift 1157 Coast Village Road, Ste A Santa Barbara, CA 93108	President 7.50	\$ 0.	\$ 0.	\$ 0.
Karen Swift 1157 Coast Village Road, Ste A Santa Barbara, CA 93108	Treasurer 3.00		0.	0.
Sonja Swift 1157 Coast Village Road, Ste A Santa Barbara, CA 93108	Sect'y/Chair 3.00		0.	0.

Statement 15 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Jeannette Armstrong 1157 Coast Village Road, Ste A Santa Barbara, CA 93108	Director 3.00	\$ 0.	\$ 0.	\$ 0.
Johnathan C. Lewis 1157 Coast Village Road, Ste A Santa Barbara, CA 93108	Director 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

Statement 16
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: Swift Foundation
 Care Of:
 Street Address: 1157 Coast Village Road, Ste A
 City, State, Zip Code: Santa Barbara, CA 93108
 Telephone: (805) 969-5670
 E-Mail Address:
 Form and Content: No Specified Form
 Submission Deadlines: None
 Restrictions on Awards: None - Approval by the Board of Directors Required

Statement 17
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Common Counsel Foundation 405 - 14th Street, Suite 809 Oakland CA 94612	N/A	PC	Global Networks	\$ 1,500.
Community Alliance for Global Justice 606 Maynard Ave S, Ste 102 Seattle WA 98104	N/A	PC	Land Stewardship	10,000.

Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Cultural Conservancy PO Box 29044 San Francisco CA 94129	N/A	PC	Land Stewardship	\$ 40,000.
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.
Global Greengrants Fund 2840 Wilderness Place, Suite A Boulder CO 80301	N/A	PC	Land Stewardship	360,000.
Groundswell International 1215 Kearney St. NE Washington DC 20013	N/A	PC	Global Networks	1,100.
Honor the Earth 607 Main Avenue Callaway MN 56521	N/A	PC	Visionaries & Innovations	40,000.
Land is Life 240 Kent Ave Brooklyn NY 11249	N/A	PC	Land Stewardship	45,000.
New Venture Fund 1201 Connecticut Ave NW, Suite 300 Washington DC 20036	N/A	PC	Global Networks	34,900.
RSF Social Finance 1002 O'Reilly Avenue San Francisco CA 94129	N/A	PC	Resilient Local Economies	70,000.
Slow Money PO Box 333 York Harbor ME 03911	N/A	PC	Global Networks	2,500.
Tides Canada 400-163 West Hastings Street Vancouver BC V6B 1H5 Canada	N/A	PC	Land Stewardship	82,500.
Yansa Inc. 14 Church Street Cold Spring NY 10516	N/A	PC	Land Stewardship	45,000.

Statement 17 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Business Alliance for Local Living 2323 Broadway Oakland CA 94612	N/A	PC	Resilient Local Economies	\$ 30,000.
Standing Rock Sioux Tribe PO Box D Fort Yates ND 58538	N/A	PC	Resilient Local Economies	5,000.
Total				\$ <u>797,500.</u>

Description	Quantity	Current Value
3M Company	400	71,428
Ab Electrolux ADR CL B	164	8,143
AB Volvo	1,326	15,382
ABB Ltd	2,514	52,970
Aberdeen Asset Mgmt ADRF	615	3,861
Accenture PLC	500	58,565
Accor SA ADR	1,458	10,745
Actelion Ltd	838	45,629
Acuity Brands Inc.	216	49,866
Adecco Sa ADR	1,004	32,781
Adidas Salomon Ag ADR	271	21,287
Adobe Systems Inc.	523	53,843
Aegon Nv ADR	1,890	10,452
AFLAC Inc.	1,122	78,091
Agnico Eagle Mines Ltd	231	9,702
Air Liquide ADR	1,806	40,165
Aisin Seiki Co Ltd ADR	463	19,844
Akzo Nobel Nv ADR	736	15,235
Allianz Se ADR	4,054	66,810
Alphabet Inc. CL A	285	225,848
Alphabet Inc. Class C	115	88,759
Amadeus It Holding ADR	822	37,590
Amcort Ltd Sponsored ADRF	291	12,513
American Eagle Outfitters Inc	5,376	81,554
American Express	550	40,744
American Water Works Co	1,651	119,466
Analog Devices Inc	728	52,867
Analogic Corp	1,088	90,250
Apache Corp.	600	38,082
Apache Corp.	1,497	95,015
Apple Inc.	402	46,560
Apple Inc.	800	92,656
Aptargroup Inc.	400	29,380
Aryzta Ag ADR	474	10,428
Asahi Glass Co Ltd ADR	2,843	19,247
Asahi Kaisai Corp. ADR	928	16,119
ASML Holding Nv	367	41,177
Assa Abloy Ab ADR	3,713	34,345
Assc Brit oods ADR	688	23,268
Associated Banc Corp	4,852	119,844
Atlas Copco A ADR	1,259	38,450
Atlas Copco AB	555	15,208
Aust & New Zealand Bkg ADRF	2,722	59,448
Auto Data Processing	300	30,834
Autodesk Inc.	748	55,359
Autozone Inc.	35	27,643
Avalonbay Cmnty Inc.	337	59,700
Avaya Inc.	2,427	28,663

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

Description	Quantity	Current Value
Avista Corp.	2,281	91,217
AXA Sponsored ADR	1,815	45,738
Banco Bilbao Vizcaya Argentaria	5,891	39,882
Bank Montreal Quebec	540	38,837
Bank Of America Corp.	5,204	115,008
Bank Of Nova Scotia	1,312	73,052
Bayerische Motoren Werke Aktiengesellschaft	1,015	31,475
Becton Dickinson & Co	285	47,182
Becton Dickinson & Co	300	49,665
Benesse Holdings ADR	21	569
Biogen Idec Inc.	175	49,627
Boc Hong Kong Hldgs ADRF	451	32,267
Borg Warner Inc.	967	38,138
Brambles Ltd	1,831	32,647
Brandywine Realty Trust	9,866	162,888
BT Group PLC	1,414	32,564
Bunzl ADR	970	25,026
Burberry Group PLC ADR	816	15,047
Ca Water Service Group	1,565	53,054
Calvert Emerging Markets Equity (I Sh Class) with Sustainable ESG Screening	415,545	5,053,032
Canadian Imperial Bank of Commerce	307	25,051
Cap Gemini S A ADR	1,187	19,959
Capital Bk Finl Cp Cl A	1,914	75,125
Carrefour Sa ADR	2,519	12,192
Casino, Guichard-Perrachon Société Anonyme	182	1,731
Celgene Corp.	680	78,710
Central Japan Ry Co ADRF	2,215	36,392
Christian Hansen Holding A/S	822	22,843
Chubb Corp.	300	39,636
Chubb Corp.	1,092	144,275
Church Dwight Co Inc.	700	30,933
Cigna Corp.	990	132,056
CInc. innati Financial	400	30,300
Cisco Systems Inc.	1,400	42,308
Cisco Systems Inc.	4,010	121,182
Citrix Systems Inc.	741	66,179
City Devlpmnts Spon ADRF	4,154	23,470
Clearwater Paper Corp	2,179	142,833
Coca Cola Amatil ADR	1,388	10,049
Coca Cola Hbc Ag ADR	600	12,888
Cochlear Ltd Unsp ADR	543	23,838
Cognizant Technology	400	22,412
Colgate-Palmolive Co	550	35,992
Colony Financial Inc.	8,051	163,033
Coloplast A/S	4,096	27,566
Comcast Corp.	1,000	69,050
Commonwealth Bank ADR	1,655	98,224
Community Tr Bancorp	2,223	110,261
Compagnie de Saint-Gobain S.A.	1,498	13,812

Stock Statement

Form 990-PF, Part II, Line 10b

Corporate Stocks

Description	Quantity	Current Value
Consolidated Edison	400	29,472
Continental Building Products Inc	4,992	115,315
Costco Wholesale Corp.	300	48,033
Costco Wholesale Corp.	360	57,640
Cousins Properties Inc	7,864	66,923
CR Bard Inc.	200	44,932
CRH PLC	1,289	44,316
CVS Caremark Corp.	500	39,455
CVS Caremark Corp.	657	51,844
Dai Nippon Prtg ADRF	2,430	23,911
Daikin Industries ADR	122	22,491
Daiwa House Ind Ltd ADRF	1,158	31,440
Danone ADR	2,532	31,853
Dbx Group Holdings	98	4,679
Dean Foods Co	3,857	84,005
Deckers Outdoor Corp.	1,672	92,612
Denso Corp. ADR	1,609	34,835
Deutsche Boerse ADR	2,945	23,404
Deutsche Post ADR	1,317	43,119
Dicks Sporting Goods	907	48,162
Discover Financial Services	700	50,463
Discovery Holding Ser A	2,150	58,932
Dnb Asa ADR	171	25,445
Dollar General Corp.	400	29,628
Dril-Quip Inc.	400	24,020
E O G Resources Inc.	1,274	128,801
East Japan Railway ADR	2,814	40,325
easyJet PLC ADR	129	6,424
Eaton Corp.	1,814	121,701
Ecolab Inc.	463	54,273
Eisai Co Ltd Spon ADR	587	33,723
EMCOR Group Inc.	1,777	125,741
Emerson Electric Co	700	39,025
Employers Holdings Inc.	3,198	126,641
Entravision Commun Corp.	12,052	84,364
Ericsson Tel ADR B	3,054	17,805
Essilor Int'l S A ADR	687	38,836
Eversource Energy Com	500	27,615
F5 Networks Inc.	535	77,425
Fast Retailing Co	219	7,829
Federal Realty Investment Trust	528	75,034
Fifth Third BanCorp.	3,078	83,014
First Amer Financial	1,616	59,194
First Midwest Bancrp	4,914	123,980
First Solar Inc.	439	14,088
Franco Nevada Corp.	59	3,526
Fuji Heavy Inds Ltd ADRF	1,096	22,249
Fujitsu Ltd Adr	665	18,514
Fulton Financial Corp	6,842	128,630

Stock Statement

Form 990-PF, Part II, Line 10b

Corporate Stocks

Description	Quantity	Current Value
Gamestop Corp.	4,122	104,122
General Mills Inc.	700	43,239
Gildan Activewear	236	5,987
Gilead Sciences Inc.	701	50,199
Givaudan Ag ADR	914	33,361
Grainger W W Inc.	250	58,063
Groupe C G I Inc.	561	26,945
Hancock Holding Company	2,928	126,197
Hang Seng Bank ADR	684	12,688
Health Care Property	2,199	65,354
Henkel Ag&Co KgaA ADR	284	29,820
Henkel KgaA ADR	219	26,061
Hennes & Mauritz Ab ADRF	6,464	35,552
Hersha Hospitality TR	5,915	127,173
Hershey Foods Corp.	400	41,372
Hess Corp.	822	51,202
Hino Motors Ltd ADR	97	9,827
Holcim Ltd ADR	2,496	26,258
Hologic Inc.	1,014	40,682
Home Depot Inc.	424	56,850
Honda Motor Co Ltd	1,762	51,433
Hong Kong Exc & Clr ADRF	1,027	24,135
Horace Mann Educators Corp.	2,618	112,050
Hubbell Inc	400	46,680
Illinois Tool Works	500	61,230
Industria De Diseno ADRF	2,875	48,789
Ing Groep Nv	2,131	30,047
Intercontl Htl ADR	464	20,569
Interdigital Inc.	475	43,391
Intesa Sanpaolo Spa ADRF	2,087	31,785
Ipg Photonics Corp.	1,168	115,293
Itv PLC ADR	263	6,662
J B Hunt Transport Services Inc.	791	76,782
J Sainsbury PLC ADR	811	9,904
Jeronimo Mart Sgps ADR	43	1,339
Johnson & Johnson	507	58,411
Johnson & Johnson	600	69,126
Johnson Controls International PLC	1,850	76,202
JPMorgan Chase & Co	700	60,403
Kao Corp. Spons ADR	447	21,179
Kbc Group Nv ADR	140	4,338
Kddi Corp. Unsp ADR	2,333	29,512
Kennedy-Wilson Holdings Inc	7,120	145,960
Keppel Corp. Ltd	2,491	19,928
Kering Sa ADR	1,677	37,481
KeyCorp.	5,250	95,918
Kinross Gold Corp.	5,978	18,592
Kite Realty Group Trust	4,702	110,403
Knight Trans Inc.	3,445	113,857

Stock Statement

Form 990-PF, Part II, Line 10b

Corporate Stocks

Description	Quantity	Current Value
Komatsu Ltd	973	22,068
Koninklijke Ahold N.V.	610	12,804
Korn/Ferry Int'l	6,634	195,239
Kubota Corp. ADR	293	20,832
Kuraray Co Ltd ADR	317	14,167
Kyocera Ltd	571	28,424
L Oreal ADR	1,529	55,671
Legal & General Plc	964	14,537
Lend Lease Ltd Adr	225	2,367
Li & Fung Ltd ADR	16,879	14,651
Linc. oln Electric Holdings Inc.	500	38,335
Lonza Group ADR	1,687	29,151
MacQuarie Grp ADR	382	23,892
Magna Int'l Inc.	713	30,944
Marathon Pete	1,640	82,574
Marks & Spencer ADRF	55	468
Mastercard Inc.	1,031	106,451
McCormick & Co Inc.	827	77,184
Medtronic Inc.	500	35,615
Medtronic Inc.	915	65,175
Merck & Co Inc.	500	29,435
Merck & Co Inc.	1,872	110,205
Merck Kgaa ADR	980	33,947
Merit Medical Systems Inc.	4,079	108,094
Metro AG	341	2,247
Mettler Toledo Int'l	75	31,392
Microsoft Corp.	1,300	80,782
Microsoft Corp.	2,516	156,344
Mitsubishi Corp. Spon	554	23,434
Mitsubishi Elec ADR	1,025	28,464
Mitsubishi Estate ADR	661	13,174
Mizuho Finl Group ADR	12,482	44,810
Money Market		55,284
Moodys Corp.	200	18,854
Mueller Industries Inc.	4,031	161,079
Muenchener Rueckver ADRF	1,631	30,712
Murata Mfg Co ADR	967	32,259
National Aust Bk ADR	4,025	44,356
National Grid PLC	901	52,555
Netscout Systems Inc.	3,461	109,022
Newcrest Mining ADR	845	12,134
Newell Rubbermaid	1,642	73,315
Nic Inc.	1,450	34,655
Nike Inc.	700	35,581
Nikon Corp. PLC ADR	399	6,188
Nippon Telegraph And Telephone Corp.	644	27,093
Nissan Motors	1,979	39,580
Nordea Bank ADR	1,409	15,626
Nordstrom Inc.	600	28,758

Stock Statement

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Corporate Stocks

Description	Quantity	Current Value
Norsk Hydro ADR	2,533	11,956
Northern Trust Corp.	400	35,620
Novozymes A/S ADR	659	22,742
NSK Ltd ADR	460	10,562
NTT Docomo Inc.	1,333	30,326
Nutraceutical Intl Corp	2,102	73,465
Nxp Semiconductors Election	885	86,739
Oceanering Int'l Inc.	850	23,979
Old Dominion Freight Lines	1,757	150,733
Old National Bancorp	7,383	134,001
Omnicom Group Inc.	440	37,448
Omnicom Group Inc.	700	59,577
Omron Corporation Adr	62	2,368
Oneok Inc.	525	30,140
Open Text Corp.	219	13,536
Oracle Corp.	1,100	42,295
Orion Engineered Carbons SA	5,792	109,179
Orkla AS Spon ADR	2,205	19,889
Palo Alto Networks Inc.	494	61,775
Panasonic Corp. ADR	2,376	24,140
Pandora A/S	493	16,042
Panera Bread Co	185	37,942
Parametric Technology Corp.	2,465	114,056
Parexel Int'l Corp.	1,066	70,058
Pax Small Cap Fund (I Sh Class) with Sustainable ESG Screening	158,426	2,446,090
PayPal Holdings Inc.	2,115	83,479
Pearson PLC ADR	844	8,432
Petroleum Development Corp.	1,415	102,701
Philips Electric NV	980	29,959
Pnc Bank Corp.	500	58,480
Pnc Bank Corp.	800	93,568
Portland General Elec	1,468	63,608
Potash Corp. Sask Inc.	1,953	35,330
PPG Industries Inc.	300	28,428
Praxair Inc.	350	41,017
Precision Drilling Trust	22,024	120,031
Priceline.Com Inc.	41	60,108
Procter & Gamble Co	400	33,632
Procter & Gamble Co	1,562	131,333
Provident Financial Svcs	4,734	133,972
Prudential Corp. PLC	1,146	45,599
Qiagen N V	1,040	29,141
Quanta Services Inc.	4,190	146,022
Quest Diagnostic Inc.	986	90,613
Radian Group Inc	8,508	152,974
Reckitt Benckiser ADR	2,000	33,600
Reed Elsevier ADR	2,020	36,299
Reed Elsevier NV Ads	861	14,430
Reinsurance Group America	666	83,803

Stock Statement

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Corporate Stocks

Description	Quantity	Current Value
Rogers Communication	488	18,827
Ross Stores Inc.	800	52,480
Royal Dsm NV ADR	989	14,855
Royal Kpn Nv ADR	1,266	3,798
Rsa Ins Gp PLC ADR	1,213	8,879
Sandvik Ab ADR	896	10,985
Sandy Spring Bancorp Inc	3,324	132,927
Santen Pharmaceutical Co. Ltd.	2,076	25,389
Sap Aktiengesell ADR	927	80,121
Sealed Air Corp.	896	40,625
Secom Ltd ADR	1,297	23,670
Sekisui Homes Spons ADRF	806	13,380
Select Comfort Corp.	1,818	41,123
Servicemaster Global Holdings INC	3,198	120,469
Seven & I Holdings Co ADR	1,940	36,782
SGS SA Unsp ADR	1,477	29,909
Shaw Commun Inc.	1,313	26,339
Shin-Etsu Chemical ADR	1,754	33,905
Shire Pharm Group	281	47,877
Silver Wheaton Corp.	1,164	22,488
Singapore Tlcm ADR	691	17,234
Sony Corp.	705	19,761
Sse PLC ADR	1,783	33,913
Starbucks Corp.	500	27,760
Starbucks Corp.	770	42,750
State Street Boston	500	38,860
Steelcase Inc	10,992	196,757
Stryker Corp.	350	41,934
Suez Environnement Adr	3,316	24,373
Sumitomo Corp. ADR	483	5,690
Sumitomo Metal Mng ADR	596	7,808
Sumitomo Mitsui ADRF	6,825	52,143
Suntory Beverage ADR	1,000	20,780
Suntrust Banks Inc.	900	49,365
Svenska Cellulosa	184	5,181
Svenska Hndlsbnkn A ADRF	3,301	22,810
Swedbank Ab ADR	177	4,275
Swire Pacific Ltd	2,423	23,309
Swiss Re Ltd ADR	1,985	47,164
Swisscom Ag ADR	615	27,513
Syneron Medical Ltd.	10,276	86,318
Symex Corp. ADR	958	27,782
T D K Corp. ADR	296	20,291
T Rowe Price Group Inc.	700	52,682
Target Corp.	1,211	87,471
Tate & Lyle Spon ADR	82	2,933
Telenor Asa ADR	1,398	20,851
Teliasonera Ab ADR	4,121	33,042
Telus Corp.	282	8,982

Stock Statement

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Corporate Stocks

Description	Quantity	Current Value
Teradyne Inc.	3,588	91,135
Terna Spa ADR	1,750	24,098
Tesco PLC Spon ADR	3,523	26,740
The British Land Company PLC	2,831	22,478
Thor Industries Inc.	796	79,640
Time Warner Inc.	994	95,951
Tjx Companies Inc.	706	53,042
Tokyo Electron Ltd ADR	724	17,224
Toray Industries	1,270	20,447
Toronto Dominion Bank	1,842	90,884
Unibail-Rodamco SE ADR	1,468	34,894
Unilever Nv	1,738	71,362
Unilever Nv	2,559	105,073
Unilever PLC	1,356	55,189
Union Pacific Corp.	600	62,208
United Fire & Casualty Co	1,555	76,459
United Healthcare Corp.	300	48,012
United Natural Foods	1,850	88,282
United Parcel Service	731	83,802
United Parcel Service	29,456	3,376,836
United Utl Grp Ord	1,102	24,806
US BanCorp.	1,200	61,644
Vectren Corp	2,297	119,789
Verisk Analytics Inc.	489	39,692
Verizon Communications	600	32,028
Verizon Communications	2,745	146,528
Vestas Wind	544	11,816
Vf Corp.	835	44,547
Visa Inc.	600	46,812
Vodafone Group PLC	2,542	62,101
Wabtec	525	43,586
Waters Corp.	200	26,878
Webster Financial Corp.	1,625	88,205
Weis Markets Inc	1,453	97,119
Wesbanco Inc	1,661	71,523
Wesfarmers Ltd ADR	2,527	37,905
Westpac Banking Spn ADR	3,428	80,489
Whole Foods Market Inc.	1,474	45,340
Wm Morrisn Supermkt ADRF	719	10,195
Wolseley PLC ADR	5,071	30,781
Wolters Kluwer Spon ADRF	78	2,831
WPP Group PLC	274	30,321
Xilinx Inc.	1,044	63,026
Xylem Inc. Com	1,110	54,967
Zimmer BioMet Holdings Inc.	738	76,162
Zurich Insurance Gp ADRF	1,853	51,087

Description	Quantity	Current Value
African Dev Bk Global 12/17/2018 1.375%	150,000	149,696
Anheuser Busch 07/15/2022 2.500%	125,000	122,939
Anheuser-Busch Inc 02/01/2019 1.900%	100,000	100,178
Apple Inc. 02/23/2023 2.850%	120,000	120,066
AT&T Inc 02/17/2026 4.125%	75,000	75,651
Bank New York MTN 09/23/2021 3.550%	85,000	88,621
Bank Of Nova Scotia 01/12/2017 2.550%	150,000	150,067
BNP Paribas 08/20/2018 2.700%	145,000	146,859
Cisco Systems 01/15/2020 4.450%	115,000	123,222
Citigroup Inc. 09/26/2018 2.500%	100,000	100,886
Comcast Corp. 03/01/2024 3.600%	130,000	134,140
CVS Health Corp 07/20/2018 1.900%	115,000	115,358
Glaxosmithkline 05/08/2017 1.500%	125,000	125,159
Home Depot Inc. 06/01/2022 2.625%	125,000	125,380
John Deere Cap Corp. 09/18/2017 2.800%	115,000	116,303
JPMorgan Chase & Co 07/15/2025 3.900%	140,000	143,890
Morgan Stanley 03/22/2017 4.750%	100,000	100,747
Oracle Corp. Nt 10/15/2022 2.500%	130,000	128,312
Sanofi 03/29/2021 4.000%	115,000	121,865
Small Bus Admin 04/25/2025 1.250%	126,671	102,255
Small Bus Admin 05/25/2025 1.250%	84,447	53,062
Small Bus Admin 12/25/2026 3.855%	228,000	204,413
Starbucks Corp Note 06/15/2026 2.450%	85,000	80,507
Toronto Dominion Bank 04/30/2018 1.400%	125,000	124,765
Toyota Auto Recv Own Ser 10/15/2018 1.020%	55,000	54,983
TX A&M Univ. 05/15/2021 2.418%	145,000	147,368
Verizon Communications Inc. 09/15/2020 4.500%	120,000	128,222
Walt Disney Co 05/30/2019 1.850%	125,000	125,463

Stock Statement

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Corporate Stocks

Description	Quantity	Current Value
Atlanta GA Tax 01/01/2018 1.984%	30,000	30,028
AZ Sch Fac 09/01/2018 2.078%	150,000	151,281
Bridgewater & Raritan NJ Sch. Dist. 07/15/2017 1.237%	155,000	154,865
Central Puget Sound Wash REGL 02/01/2028 5.145%	175,000	198,056
Commonwealth Fing Auth PA 06/01/2021 2.845%	200,000	197,916
Dallas Cnty TX Schs 06/01/2021 3.200%	145,000	139,233
Dedham MA 06/15/2029 3.500%	155,000	152,993
East Baton Rouge LA 02/01/2025 3.400%	160,000	161,283
El Monte CA City SD 05/01/2017 1.186%	160,000	159,950
Fairfax Cnty Eco. Dev Auth 10/01/2024 3.530%	150,000	153,447
Federal Home Ln Mtg Crpool 03/01/2046 4.000%	203,743	150,692
FL Hurricane C 07/01/2020 2.995%	150,000	153,591
FL St Dept Env Pro 07/01/2027 0.090%	100,000	100,000
FNMA MTG Pool # AY277 05/01/2045 4.000%	180,500	157,794
FNMA Nation MTG Pool # AY8253 05/01/2045 3.500%	579,936	496,993
FNMA National Mtg Assn Pool # AM3918 09/01/2028 4.030%	200,000	207,044
FNMA Pl Am 05/01/2025 0.479%	200,000	179,183
FNMA Pl An #3489 11/01/2031 3.020%	50,000	49,499
FNMA Pool #AM7937 06/01/2045 3.770%	100,000	93,177
FNMA Pool #AN1108 03/01/2046 3.760%	150,000	140,738
FNMA Pool #BC1141 06/01/2046 3.000%	50,000	49,239
GNMA 02/16/2052 2.900%	300,000	288,075
GNMA Pool # AH7386 11/15/2053 4.000%	132,080	135,803
Gov't National 02/16/2050 2.900%	300,000	249,029
Gov't National 03/16/2052 2.600%	250,000	222,967
Gov't National MTG 10/16/2056 2.750%	250,000	215,132
HI State Dept 07/01/2022 1.467%	160,000	158,621
Honolulu HI City & County 10/01/2021 1.706%	45,000	43,912
Long Beach CA CCD 08/01/2024 3.800%	145,000	149,124
Los Angeles Cnty, CA 06/01/2039 5.735%	75,000	92,156
MO St Hlth/Ed E 02/15/2047 3.685%	15,000	14,314
Monroe Cty NY 07/01/2022 3.246%	125,000	127,826
Mountain View Los Altos, CA Union HS 08/01/2020 2.347%	150,000	151,074
MS St 12/01/2019 1.900%	145,000	145,773
NY St Env FACs 07/15/2029 2.670%	80,000	73,690
NYC NY Hdc Mfh 05/01/2021 2.488%	160,000	159,531
NYC NY HSG Dev Corp 05/01/2018 1.208%	100,000	99,449
NYC NY Tran Auth 05/01/2020 3.300%	155,000	159,931
NYS Energy R&D 07/01/2020 2.772%	150,000	152,067
NYS Urban Dev Co 03/15/2020 2.350%	120,000	120,366
Riverside CA Community College Dist 08/01/2023 3.490%	105,000	106,285
Toulumne Wind Proj CA 01/01/2034 6.918%	100,000	124,916
US Treas Nt 01/15/2018 0.875%	125,000	124,941

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Corporate Stocks

Description	Quantity	Current Value
US Treas Nt 02/15/2024 2.750%	145,000	149,622
US Treas Nt 03/31/2017 1.000%	50,000	50,047
US Treas Nt 03/31/2019 1.500%	150,000	150,750
US Treas Nt 08/15/2021 2.125%	150,000	151,289
US Treas Nt 09/30/2017 0.625%	145,000	144,774
US Treasury Note 02/15/2023 2.000%	135,000	133,777
US Treasury Bnds 05/15/2046 2.500%	37,500	33,264
US Treasury Note 05/15/2023 1.750%	120,000	116,738
US Treasury Note 05/15/2026 1.625%	140,000	130,375
US Treasury Note 11/15/2024 2.250%	120,000	119,138
US Treasury Notes 08/15/2025 2.000%	100,000	96,734

Description	Quantity	Current Value
Canyon Johnson III	1,180,669	54,320
MicroVest SD Tranche B	10,000	1,897,264
Lyme Forest Fund LP	3,212	1,712,962
Guayaki - Preferred	40,000	1,360,000
Impax NEF II	45,230	140,194
SJF Ventures IV LP	500	50,000
Impax NEF Fund III, LP	1	1
Legacy 13, LLC	1	23,241
ImpactAssets Inc 11/03/2020 0.000%	500,000	500,000
Shared Interest, Inc.	500	500,000
Renewal3 LP	1,689	477,571
Calvert Social Invt 06/30/2017 1.000%	400,000	400,232
MCE Social Capital Notes	1	400,000
RSF Social Finance	1	259,288
Native Capital Access	1	200,000
CA Farmlink	1	1
Barefoot College	1	250,000
Beneficial Returns	1	1