



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning JUL 1, 2016, and ending JUN 30, 2017

Name of foundation

A Employer identification number

THE BOLICK FOUNDATION

56-6086348

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

POST OFFICE BOX 307

B Telephone number

828-464-0311

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

CONOVER, NC 28613

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 changeD 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 foundationE 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

J Accounting method:

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

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 14,167,565. (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).)

(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

1,191,350.

N/A

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

300,303.

300,303.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

602,911.

b Gross sales price for all assets on line 6a

6,657,178.

7 Capital gain net income (from Part IV, line 2)

602,911.

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)

11 Other income

995.

995.

STATEMENT 2

12 Total. Add lines 1 through 11

2,095,559.

904,209.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 3

13,869.

0.

13,869.

b Accounting fees

STMT 4

2,100.

0.

2,100.

c Other professional fees

STMT 5

55,864.

55,864.

0.

17 Interest

18 Taxes

STMT 6

9,035.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses. Add lines 13 through 23

80,868.

55,864.

15,969.

25 Contributions, gifts, grants paid

548,200.

548,200.

26 Total expenses and disbursements. Add lines 24 and 25

629,068.

55,864.

564,169.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

1,466,491.

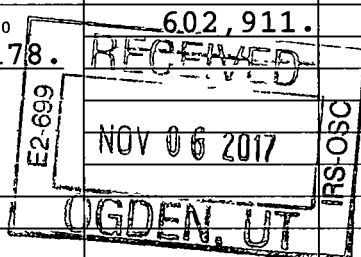
b Net investment income (if negative, enter -0-)

848,345.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED NOV 17 2017



965

10

| Part II Balance Sheets      |                                                                                               | Attached schedules and amounts in the description column should be for end-of-year amounts only |             | Beginning of year | End of year    |                       |
|-----------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------|-------------------|----------------|-----------------------|
|                             |                                                                                               |                                                                                                 |             | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1                                                                                             | Cash - non-interest-bearing                                                                     |             |                   |                |                       |
|                             | 2                                                                                             | Savings and temporary cash investments                                                          |             | 156,977.          | 275,788.       | 275,788.              |
|                             | 3                                                                                             | Accounts receivable ▶                                                                           |             |                   |                |                       |
|                             |                                                                                               | Less: allowance for doubtful accounts ▶                                                         |             |                   |                |                       |
|                             | 4                                                                                             | Pledges receivable ▶                                                                            |             |                   |                |                       |
|                             |                                                                                               | Less: allowance for doubtful accounts ▶                                                         |             |                   |                |                       |
|                             | 5                                                                                             | Grants receivable                                                                               |             |                   |                |                       |
|                             | 6                                                                                             | Receivables due from officers, directors, trustees, and other disqualified persons              |             |                   |                |                       |
|                             | 7                                                                                             | Other notes and loans receivable ▶                                                              |             |                   |                |                       |
|                             |                                                                                               | Less: allowance for doubtful accounts ▶                                                         |             |                   |                |                       |
|                             | 8                                                                                             | Inventories for sale or use                                                                     |             |                   |                |                       |
|                             | 9                                                                                             | Prepaid expenses and deferred charges                                                           |             |                   |                |                       |
|                             | 10a                                                                                           | Investments - U.S. and state government obligations                                             |             | 1,039,398.        |                |                       |
|                             | b                                                                                             | Investments - corporate stock                                                                   | STMT 8      | 8,943,841.        | 10,967,970.    | 13,891,777.           |
|                             | c                                                                                             | Investments - corporate bonds                                                                   |             | 828,363.          |                |                       |
|                             | 11                                                                                            | Investments - land, buildings, and equipment: basis ▶                                           |             |                   |                |                       |
|                             | Less: accumulated depreciation ▶                                                              |                                                                                                 |             |                   |                |                       |
| 12                          | Investments - mortgage loans                                                                  |                                                                                                 |             |                   |                |                       |
| 13                          | Investments - other                                                                           |                                                                                                 |             |                   |                |                       |
| 14                          | Land, buildings, and equipment: basis ▶                                                       |                                                                                                 |             |                   |                |                       |
|                             | Less: accumulated depreciation ▶                                                              |                                                                                                 |             |                   |                |                       |
| 15                          | Other assets (describe ▶)                                                                     |                                                                                                 |             |                   |                |                       |
| 16                          | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) |                                                                                                 | 10,968,579. | 11,243,758.       | 14,167,565.    |                       |
| 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                                                               |             |                   |                |                       |
|                             | 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 ▶ <input type="checkbox"/>                       |                                                                                                 |             |                   |                |                       |
|                             | and complete lines 24 through 26 and lines 30 and 31.                                         |                                                                                                 |             |                   |                |                       |
|                             | 24                                                                                            | Unrestricted                                                                                    |             |                   |                |                       |
|                             | 25                                                                                            | Temporarily restricted                                                                          |             |                   |                |                       |
|                             | 26                                                                                            | Permanently restricted                                                                          |             |                   |                |                       |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>     |                                                                                                 |             |                   |                |                       |
|                             | and complete lines 27 through 31.                                                             |                                                                                                 |             |                   |                |                       |
|                             | 27                                                                                            | Capital stock, trust principal, or current funds                                                |             | 5,015,033.        | 5,015,033.     |                       |
|                             | 28                                                                                            | Paid-in or capital surplus, or land, bldg., and equipment fund                                  |             | 0.                | 0.             |                       |
|                             | 29                                                                                            | Retained earnings, accumulated income, endowment, or other funds                                |             | 5,953,546.        | 6,228,725.     |                       |
| 30                          | Total net assets or fund balances                                                             |                                                                                                 | 10,968,579. | 11,243,758.       |                |                       |
| 31                          | Total liabilities and net assets/fund balances                                                |                                                                                                 | 10,968,579. | 11,243,758.       |                |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 10,968,579. |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | 1,466,491.  |
| 3 | Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.          |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 12,435,070. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7                                                                                                  | 5 | 1,191,312.  |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 11,243,758. |

Form 990-PF (2016)

**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<br>P - Purchase<br>D - Donation                                                                                                                                                                                                                                                                                                                                        | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                                                                            |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| b                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| e                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                           | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale                                                                                                                                                                                                                                                                                                                                         | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| a 6,657,178.                                                                                                                                                                    |                                            | 6,054,267.                                                                                                                                                                                                                                                                                                                                                                              | 602,911.                                                                                        |                                  |
| b                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| e                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                     |                                            |                                                                                                                                                                                                                                                                                                                                                                                         | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                       | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| a                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         | 602,911.                                                                                        |                                  |
| b                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| c                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| d                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| e                                                                                                                                                                               |                                            |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                  |
| 2 Capital gain net income or (net capital loss)                                                                                                                                 |                                            | <div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7<br/>           If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2           <div style="border-left: 1px solid black; padding-left: 5px;">602,911.</div> </div> </div> |                                                                                                 |                                  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |                                            | <div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           3           <div style="margin-left: 10px;">N/A</div> </div> </div>                                                                                                                                                                                          |                                                                                                 |                                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                           | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2015                                                                                                                                                                           | 558,915.                                 | 11,467,588.                                  | .048739                                                     |
| 2014                                                                                                                                                                           | 512,500.                                 | 11,973,181.                                  | .042804                                                     |
| 2013                                                                                                                                                                           | 429,750.                                 | 10,720,281.                                  | .040088                                                     |
| 2012                                                                                                                                                                           | 424,100.                                 | 9,264,299.                                   | .045778                                                     |
| 2011                                                                                                                                                                           | 433,000.                                 | 8,575,559.                                   | .050492                                                     |
| 2 Total of line 1, column (d)                                                                                                                                                  |                                          |                                              | 2 .227901                                                   |
| 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 .045580                                                   |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5                                                                                                 |                                          |                                              | 4 13,081,944.                                               |
| 5 Multiply line 4 by line 3                                                                                                                                                    |                                          |                                              | 5 596,275.                                                  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   |                                          |                                              | 6 8,483.                                                    |
| 7 Add lines 5 and 6                                                                                                                                                            |                                          |                                              | 7 604,758.                                                  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         |                                          |                                              | 8 564,169.                                                  |

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 <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |  | 1  | 16,967. |
| 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                                                                                      |  | 2  | 0.      |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                             |  | 3  | 16,967. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                            |  | 4  | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                                    |  | 5  | 16,967. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |  | 6a | 13,500. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                              |  | 6b |         |
| 6 Credits/Payments:                                                                                                                                                                                                                    |  | 6c |         |
| a 2016 estimated tax payments and 2015 overpayment credited to 2016                                                                                                                                                                    |  | 6d |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                |  | 7  | 13,500. |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  |  | 8  |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                              |  | 9  | 3,467.  |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  |  | 10 |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                                         |  | 11 |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                        |  |    |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                           |  |    |         |
| 11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                        |  |    |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                              | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                      |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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 |     | 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:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                     |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                                                                       |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                               |     | 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? If "Yes," attach a conformed copy of the changes                                                                                                                 |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                               |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                           |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T                                                                                                                                                                         |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                           | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC                                                                                                                                                                                                            |     |    |
| 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                                                                                                                                | 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)? If "Yes," complete Part XIV                                                                                       |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                        |     | X  |

N/A

Form 990-PF (2016)

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

|                                                                                                                                                                                                                                                                                                                                    | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)                                                                                                                                         |     | X  |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)                                                                                                                                        |     | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► N/A                                                                                                                                                                                    | X   |    |
| 14 The books are in care of ► JEROME W. BOLICK Telephone no. ► 828-464-0311<br>Located at ► POST OFFICE BOX 307, CONOVER, NC ZIP+4 ► 28613                                                                                                                                                                                         |     |    |
| 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<br>► 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► |     | 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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                              |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                      |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                          |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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)?<br>Organizations relying on a current notice regarding disaster assistance check here<br>► <input type="checkbox"/> N/A                                                                                                                                                          | 1b  |    |
| 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  | 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<br>If "Yes," list the years ►                                                                                                                                                                                                                                                   |     |    |
| b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)<br>N/A                                                                                                                                                                               | 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.<br>►                                                                                                                                                                                                                                                                                                                                                                                 |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                       |     |    |
| b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)<br>N/A | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                      | 4a  | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?                                                                                                                                                                                                                                                                     | 4b  | X  |

Form 990-PF (2016)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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?

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?

N/A

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| JEROME W. BOLICK     | TRUSTEE                                                   |                                           |                                                                       |                                       |
| POST OFFICE BOX 307  |                                                           |                                           |                                                                       |                                       |
| CONOVER, NC 28613    | 1.20                                                      | 0.                                        | 0.                                                                    | 0.                                    |
| LINDA B. BOLICK      | TRUSTEE                                                   |                                           |                                                                       |                                       |
| POST OFFICE BOX 307  |                                                           |                                           |                                                                       |                                       |
| CONOVER, NC 28613    | 0.05                                                      | 0.                                        | 0.                                                                    | 0.                                    |
| JUDITH L. BOLICK     | TRUSTEE                                                   |                                           |                                                                       |                                       |
| POST OFFICE BOX 307  |                                                           |                                           |                                                                       |                                       |
| CONOVER, NC 28613    | 0.05                                                      | 0.                                        | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

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

▶ 0

Form 990-PF (2016)





**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 | 13,077,088. |
| b | Average of monthly cash balances                                                                            | 1b | 204,073.    |
| c | Fair market value of all other assets                                                                       | 1c |             |
| d | <b>Total</b> (add lines 1a, b, and c)                                                                       | 1d | 13,281,161. |
| 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  | 13,281,161. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 199,217.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5  | 13,081,944. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | 6  | 654,097.    |

**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  | 654,097. |
| 2a | Tax on investment income for 2016 from Part VI, line 5                                                    | 2a | 16,967.  |
| b  | Income tax for 2016. (This does not include the tax from Part VI.)                                        | 2b |          |
| c  | Add lines 2a and 2b                                                                                       | 2c | 16,967.  |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3  | 637,130. |
| 4  | Recoveries of amounts treated as qualifying distributions                                                 | 4  | 0.       |
| 5  | Add lines 3 and 4                                                                                         | 5  | 637,130. |
| 6  | Deduction from distributable amount (see instructions)                                                    | 6  | 0.       |
| 7  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 637,130. |

**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 | 564,169. |
| b | Program-related investments - total from Part IX-B                                                                                | 1b | 0.       |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |          |
| 3 | Amounts set aside for specific charitable projects that satisfy the:                                                              |    |          |
| a | Suitability test (prior IRS approval required)                                                                                    | 3a |          |
| b | Cash distribution test (attach the required schedule)                                                                             | 3b |          |
| 4 | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | 4  | 564,169. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 0.       |
| 6 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | 6  | 564,169. |

**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.

Form 990-PF (2016)

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

|                                                                                                                                                                                   | (a)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2016 from Part XI, line 7                                                                                                                       |               |                            |             | 637,130.    |
| <b>2</b> Undistributed income, if any, as of the end of 2016                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2015 only                                                                                                                                               |               |                            | 556,510.    |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2016:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2011                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2012                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2013                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2014                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2015                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 564,169.                                                                                                   |               |                            |             |             |
| <b>a</b> Applied to 2015, but not more than line 2a                                                                                                                               |               |                            | 556,510.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2016 distributable amount                                                                                                                                     |               |                            |             | 7,659.      |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)                                        | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                        | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017                                                              |               |                            |             | 629,471.    |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2012                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2013                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2014                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2015                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2016                                                                                                                                                         |               |                            |             |             |



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient                                                                                     | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| Name and address (home or business)                                                           |                                                                                                                    |                                      |                                     |          |
| a Paid during the year                                                                        |                                                                                                                    |                                      |                                     |          |
| ALEXANDER CHAPTER, NATIONAL RAILWAY<br>HISTORICAL SOCIETY<br>PO BOX 1205<br>HICKORY, NC 28601 | N/A                                                                                                                | PUBLIC                               | HISTORICAL EQUIPMENT<br>RESTORATION | 1,000.   |
| AMERICAN HEART ASSOCIATION<br>222 S CHURCH ST STE 303<br>CHARLOTTE, NC 28202                  | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500.   |
| AMERICAN HOME FURNISHINGS HALL OF<br>FAME FOUNDATION<br>PO BOX 2011<br>HIGH POINT, NC 27261   | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.     |
| BAPTIST CHILDREN'S HOME OF NC<br>PO BOX 338<br>THOMASVILLE, NC 27361                          | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000.   |
| BILLY GRAHAM EVANGELISTIC ASSOCIATION<br>PO BOX 668886<br>CHARLOTTE, NC 28266                 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 10,000.  |
| Total                                                                                         |                                                                                                                    |                                      | SEE CONTINUATION SHEET(S)           | 548,200. |
| b Approved for future payment                                                                 |                                                                                                                    |                                      |                                     |          |
| UNIVERSITY CHRISTIAN HIGH SCHOOL<br>215 5TH AVE SE<br>CONOVER 28613                           | N/A                                                                                                                | PUBLIC                               | CAPITAL CAMPAIGN                    | 125,000. |
| NEWTON DEPOT AUTHORITY<br>PO BOX 267<br>NEWTON, NC 28658                                      | N/A                                                                                                                | PUBLIC                               | ALL ABOARD CAMPAIGN                 | 60,000.  |
| Total                                                                                         |                                                                                                                    |                                      |                                     | 185,000. |

**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)<br>Related or exempt<br>function income |
|------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|---------------------------------------------|
|                                                            | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>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                                   | 300,303.      |                                             |
| 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                                  |                           |               | 14                                   | 995.          |                                             |
| 8 Gain or (loss) from sales of assets other than inventory |                           |               | 18                                   | 602,911.      |                                             |
| 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)                 |                           | 0.            |                                      | 904,209.      | 0.                                          |
| 13 Total. Add line 12, columns (b), (d), and (e)           |                           |               |                                      |               | 904,209.                                    |

(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).

N/A

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

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

[illegible]

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

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

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

|                  |                                                                                                                                                                                                                                                                                                                        |                    |                  |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|
| <b>Sign Here</b> | 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. |                    |                  |
|                  | <br>Signature of officer or trustee                                                                                                                                                                                                 | 10-30-2017<br>Date | TRUSTEE<br>Title |

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

|                                       |                                                         |                      |          |                                                 |                         |
|---------------------------------------|---------------------------------------------------------|----------------------|----------|-------------------------------------------------|-------------------------|
| <b>Paid<br/>Preparer<br/>Use Only</b> | Print/Type preparer's name                              | Preparer's signature | Date     | Check <input type="checkbox"/> if self-employed | PTIN                    |
|                                       | KEVIN EVANS                                             | KEVIN EVANS          | 08/23/17 |                                                 | P00128279               |
|                                       | Firm's name ▶ MAST, EVANS & ISENHOUR, L.L.P.            |                      |          |                                                 | Firm's EIN ▶ 56-1758856 |
|                                       | Firm's address ▶ P O BOX 1029<br>CONOVER, NC 28613-1029 |                      |          | Phone no. 828-464-2812                          |                         |

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                          | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount          |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-----------------|
| CAMPUS CRUSADE FOR CHRIST<br>PO BOX 628222<br>ORLANDO, FL 32862                           | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.          |
| CATAWBA CO. HISTORICAL ASSOCIATION<br>PO BOX 73<br>NEWTON, NC 28658                       | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.            |
| CATAWBA MEDICAL FOUNDATION<br>810 FAIRGROVE CHURCH RD SE<br>HICKORY, NC 28602             | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500.          |
| CATAWBA VALLEY AMERICAN RED CROSS<br>PO BOX 1329<br>HICKORY, NC 28603                     | N/A                                                                                                                | PUBLIC                               | TIFFANY CIRCLE                      | 10,000.         |
| CONCORDIA CHRISTIAN DAY SCHOOL<br>215 5TH AVE SE<br>CONOVER, NC 28613                     | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.          |
| CONCORDIA LUTHERAN CHURCH<br>216 5TH AVE SE<br>CONOVER, NC 28613                          | N/A                                                                                                                | PUBLIC                               | SEMINARIAN SCHOLARSHIP<br>FUND      | 10,000.         |
| CONCORDIA LUTHERAN CHURCH<br>216 5TH AVE SE<br>CONOVER, NC 28613                          | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 50,000.         |
| CONCORDIA SEMINARY, ST. LOUIS<br>801 SEMINARY PLACE<br>ST LOUIS, MO 63105                 | N/A                                                                                                                | PUBLIC                               | GENERATIONS CAMPAIGN                | 25,000.         |
| CONCORDIA THEOLOGICAL SEMINARY, FT.<br>WAYNE<br>6600 N CLINTON ST<br>FORT WAYNE, IN 46897 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 10,000.         |
| CONCORDIA UNIVERSITY, ST. PAUL<br>275 SYNDICATE ST N<br>ST PAUL, MN 55104                 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.          |
| <b>Total from continuation sheets</b>                                                     |                                                                                                                    |                                      |                                     | <b>532,200.</b> |

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                          | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| DALLAS BAPTIST UNIVERSITY<br>3000 MTN CREEK PKWY<br>DALLAS, TX 75211                      | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500.  |
| EASTERN CATAWBA COOPERATIVE CHRISTIAN<br>MINISTRY<br>PO BOX 31<br>NEWTON, NC 28658        | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.  |
| FAMILY CARE CENTER OF CATAWBA VALLEY<br>2875 HIGHLAND AVE NE<br>HICKORY, NC 28601         | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 3,000.  |
| GATEWAY INTERNATIONAL MISSIONS<br>4128 RINK DAM RD<br>TAYLORSVILLE, NC 28681              | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 15,000. |
| GREATER HICKORY COOPERATIVE CHRISTIAN<br>MINISTRIES<br>31 1ST AVE SE<br>HICKORY, NC 28602 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000.  |
| HABITAT FOR HUMANITY OF CATAWBA<br>VALLEY<br>PO BOX 9475<br>HICKORY, NC 28603             | N/A                                                                                                                | PUBLIC                               | HABITAT REPAIRS                     | 10,000. |
| HICKORY COMMUNITY THEATRE<br>30 3RD ST NW<br>HICKORY, NC 28601                            | N/A                                                                                                                | PUBLIC                               | RENOVATION PROJECT                  | 5,000.  |
| HICKORY MUSEUM OF ART<br>243 3RD AVE NE<br>HICKORY, NC 28601                              | N/A                                                                                                                | PUBLIC                               | ANGELS OF THE ARTS<br>SPONSORSHIP   | 1,000.  |
| HOSPITALITY HOUSE<br>121 5TH AVE NE<br>HICKORY, NC 28601                                  | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 250.    |
| INDEPENDENT COLLEGE FUND OF NC<br>879-A WASHINGTON ST<br>RALEIGH, NC 27605                | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 10,000. |
| Total from continuation sheets                                                            |                                                                                                                    |                                      |                                     |         |



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| JOHN HAGEE MINISTRIES<br>PO BOX 1400<br>SAN ANTONIO, TX 78295                      | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000.  |
| KAIROS COMMUNICATION SERVICE<br>INTERNATIONAL<br>PO BOX 7569<br>ALHAMBRA, CA 91802 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.  |
| LCMS WORLD RELIEF AND HUMAN CARE<br>PO BOX 66861<br>ST. LOUIS, MO 63166            | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.  |
| LENOIR-RHYNE UNIVERSITY<br>625 7TH AVE NE<br>HICKORY, NC 28601                     | N/A                                                                                                                | PUBLIC                               | BUSINESS COUNCIL                    | 2,500.  |
| LIBERTY UNIVERSITY<br>1971 UNIVERSITY BLVD<br>LYNCHBURG, VA 24502                  | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.  |
| LUTHERAN HOUR FLOAT COMMITTEE<br>PO BOX 1163<br>MONROVIA, CA 91017                 | N/A                                                                                                                | PUBLIC                               | FLOAT                               | 250.    |
| LUTHERAN HOUR MINISTRIES<br>660 MASON RIDGE CENTER DR<br>ST LOUIS, MO 63141        | N/A                                                                                                                | PUBLIC                               | SENT CAMPAIGN                       | 50,000. |
| LUTHERAN THEOLOGICAL SOUTHERN<br>SEMINARY<br>4201 MAIN ST<br>COLUMBIA, SC 29203    | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 10,000. |
| LUTHERAN WORLD RELIEF<br>700 LIGHT STREET<br>BALTIMORE, MD 21230                   | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 10,000. |
| LUTHERANS FOR LIFE<br>1120 SOUTH G AVE<br>NEVADA, IA 50201                         | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.  |
| Total from continuation sheets                                                     |                                                                                                                    |                                      |                                     |         |

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                             | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| MILL NECK FOUNDATION<br>PO BOX 100<br>MILL NECK, NY 11765                                    | N/A                                                                                                                | PUBLIC                               | LUTHERAN SCHOOL FOR<br>THE DEAF     | 2,000.  |
| NATIONAL RIGHT TO LIFE EDUCATIONAL<br>TRUST FUND<br>512 10TH ST NW<br>WASHINGTON, DC 20004   | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.  |
| NC CENTER FOR PUBLIC POLICY RESEARCH<br>PO BOX 430<br>RALEIGH, NC 27602                      | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.    |
| NC TRANSPORTATION MUSEUM FOUNDATION<br>PO BOX 69<br>SPENCER, NC 28159                        | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000.  |
| NEWTON CONOVER AUDITORIUM AUTHORITY<br>60 WEST 6TH ST<br>NEWTON, NC 28658                    | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.  |
| NEWTON DEPOT AUTHORITY<br>PO BOX 267<br>NEWTON, NC 28658                                     | N/A                                                                                                                | PUBLIC                               | ALL ABOARD CAMPAIGN                 | 15,000. |
| NEWTON-CONOVER ROTARY CLUB<br>PO BOX 541<br>CONOVER, NC 28613                                | N/A                                                                                                                | PUBLIC                               | LOCAL CHARITIES FUND                | 200.    |
| PALLIATIVE CARECENTER & HOSPICE OF<br>CATAWBA VALLEY<br>3975 ROBINSON RD<br>NEWTON, NC 28658 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500.  |
| PATRICK BEAVER LEARNING RESOURCE<br>CENTER<br>PO BOX 255<br>HICKORY, NC 28603                | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.    |
| PIEDMONT COUNCIL BOY SCOUTS OF<br>AMERICA<br>1222 E FRANKLIN BLVD<br>GASTONIA, NC 28053      | N/A                                                                                                                | PUBLIC                               | FRIENDS OF SCOUTING                 | 10,000. |
| Total from continuation sheets                                                               |                                                                                                                    |                                      |                                     |         |

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                                     | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------|
| PREGNANCY CARE CENTER OF CATAWBA<br>VALLEY<br>PO BOX 9423<br>HICKORY, NC 28603                       | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 3,000. |
| SAFE HARBOR RESCUE MISSION<br>210 2ND ST SE<br>HICKORY, NC 28602                                     | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500. |
| ST. JOHN'S LUTHERAN CHURCH<br>2126 ST. JOHN'S CHURCH RD<br>CONOVER, NC 28613                         | N/A                                                                                                                | PUBLIC                               | SHORT TERM MISSIONS                 | 500.   |
| STARTOWN FIRST BAPTIST CHURCH<br>2615 SIGMON DAIRY ROAD<br>NEWTON, NC 28658                          | N/A                                                                                                                | PUBLIC                               | HIGHWAYS AND HEDGES<br>FUND         | 2,000. |
| THE CART FUND<br>PO BOX 1916<br>SUMTER, SC 29151                                                     | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000. |
| THE CATS' CRADLE<br>PO BOX 1915<br>MORGANTON, NC 28680                                               | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000. |
| THE CORNER TABLE<br>PO BOX 1051<br>NEWTON, NC 28658                                                  | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000. |
| THE LUTHERAN CHURCH MISSOURI SYNOD<br>PO BOX 66861<br>ST. LOUIS, MO 63166                            | N/A                                                                                                                | PUBLIC                               | TAIWAN SUPPORT                      | 2,500. |
| THE NRA FOUNDATION<br>PO BOX 1546<br>MERRIFIELD, VA 22116                                            | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000. |
| THE ROTARY FOUNDATION OF ROTARY<br>INTERNATIONAL<br>14280 COLLECTIONS CENTER DR<br>CHICAGO, IL 60693 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000. |
| Total from continuation sheets                                                                       |                                                                                                                    |                                      |                                     |        |

**Part XV Supplementary Information****3. Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                       | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| THE SALVATION ARMY<br>PO BOX 1167<br>HICKORY, NC 28603                                 | N/A                                                                                                                | PUBLIC                               | CHRISTMAS FUND                      | 500.     |
| THE WINNING WALK<br>PO BOX 1414<br>HOUSTON, TX 77251                                   | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,000.   |
| TRI-CITY CHRISTIAN SCHOOL<br>PO BOX 1690<br>CONOVER, NC 28613                          | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.   |
| TRINITY LUTHERAN CHURCH, FT.<br>LAUDERDALE<br>11 SW 11TH ST<br>FT LAUDERDALE, FL 33315 | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.   |
| TURNING POINT FOR GOD<br>PO BOX 3838<br>SAN DIEGO, CA 92163                            | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.   |
| UNITED ARTS COUNCIL OF CATAWBA COUNTY<br>243 3RD AVE NE BOX 5<br>HICKORY, NC 28601     | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.     |
| UNITED CHURCH OF GOD<br>PO BOX 541027<br>CINCINNATI, OH 45254                          | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.   |
| UNIVERSITY CHRISTIAN HIGH SCHOOL<br>215 5TH AVE SE<br>CONOVER, NC 28613                | N/A                                                                                                                | PUBLIC                               | CAPITAL CAMPAIGN                    | 125,000. |
| WOMEN'S RESOURCE CENTER<br>PO BOX 1608<br>HICKORY, NC 28603                            | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.   |
| YADKIN BAPTIST CHURCH<br>2980 WILKESBORO HIGHWAY<br>STATESVILLE, NC 28625              | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.   |
| <b>Total from continuation sheets</b>                                                  |                                                                                                                    |                                      |                                     |          |

**Part XV Supplementary Information****3 - Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                                  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| YMCA OF CATAWBA VALLEY<br>PO BOX 2608<br>HICKORY, NC 28603                        | N/A                                                                                                                | PUBLIC                               | ANNUAL CAMPAIGN                     | 1,000.  |
| NEWTON-CONOVER ROTARY CLUB<br>PO BOX 541<br>CONOVER, NC 28613                     | N/A                                                                                                                | PUBLIC                               | WEST VIRGINIA FLOOD<br>RELIEF       | 500.    |
| DISCOVERY CHURCH<br>2201 STARTOWN ROAD<br>NEWTON, NC 28658                        | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.    |
| MISSION CENTRAL<br>40718 HIGHWAY E16<br>MAPLETON, IA 51034                        | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 5,000.  |
| GIRL'S LEADERSHIP ACADEMY OF<br>WILMINGTON<br>PO BOX 7621<br>WILMINGTON, NC 28406 | N/A                                                                                                                | PUBLIC                               | COMPREHENSIVE CAMPAIGN              | 10,000. |
| CATAWBA COUNTY FIREFIGHTERS<br>ASSOCIATION<br>PO BOX 967<br>NEWTON, NC 28658      | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 500.    |
| EMPOWER MINISTRIES INTERNATIONAL<br>PO BOX 327<br>HUNTERSVILLE, NC 28070          | N/A                                                                                                                | PUBLIC                               | MIDDLE EAST REFUGEE<br>PROJECT      | 5,000.  |
| HICKORY CHORAL SOCIETY<br>243 3RD AVE NE, STE 2N<br>HICKORY, NC 28601             | N/A                                                                                                                | PUBLIC                               | CAPITAL CAMPAIGN                    | 2,500.  |
| WESTERN PIEDMONT SYMPHONY<br>243 3RD AVE NE, STE 1<br>HICKORY, NC 28601           | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 2,500.  |
| NEIGHBORS NETWORK<br>706 1ST AVE SOUTH<br>CONOVER, NC 28613                       | N/A                                                                                                                | PUBLIC                               | GENERAL OPERATING FUND              | 1,000.  |
| <b>Total from continuation sheets</b>                                             |                                                                                                                    |                                      |                                     |         |

56-6086348

### 3 . Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2016**

Name of the organization

Employer identification number

THE BOLICK FOUNDATION

56-6086348

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

**Special Rules**

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

|                                                      |                                                     |
|------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>THE BOLICK FOUNDATION</b> | Employer identification number<br><b>56-6086348</b> |
|------------------------------------------------------|-----------------------------------------------------|

**Part I Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                         | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                        |
|------------|-----------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | JEROME W. BOLICK TRUST<br>PO BOX 307<br>CONOVER, NC 28613 | \$ 1,191,350.              | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions) |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |
|            |                                                           | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions)            |



Name of organization

Employer identification number

**THE BOLICK FOUNDATION****56-6086348****Part II Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given                           | (c)<br>FMV (or estimate)<br>(See instructions) | (d)<br>Date received |
|------------------------------|------------------------------------------------------------------------|------------------------------------------------|----------------------|
| <u>1</u>                     | <u>BERSHIRE HATHAWAY INC CLASS A COMMON</u><br><u>STOCK - 5 SHARES</u> | \$ <u>1,191,350.</u>                           | <u>12/01/16</u>      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |
|                              |                                                                        | \$                                             |                      |

Name of organization

Employer identification number

**THE BOLICK FOUNDATION****56-6086348**

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

Use duplicate copies of Part III if additional space is needed

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

---



---

|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|----------------------------------------|-----------|---|

---

| SOURCE                      | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-----------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| WEDGE CAPITAL<br>MANAGEMENT | 300,303.        | 0.                            | 300,303.                    | 300,303.                          |                               |
| TO PART I, LINE 4           | 300,303.        | 0.                            | 300,303.                    | 300,303.                          |                               |

---



---



---



---

|             |              |           |   |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|-------------|--------------|-----------|---|

---

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| MISCELLANEOUS INVESTMENT INCOME       | 995.                        | 995.                              |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 995.                        | 995.                              |                               |

---



---



---



---

|             |            |           |   |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 3 |
|-------------|------------|-----------|---|

---

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES                 | 13,869.                      | 0.                                |                               | 13,869.                       |
| TO FM 990-PF, PG 1, LN 16A | 13,869.                      | 0.                                |                               | 13,869.                       |

---



---



---



---

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

---

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING & TAX SERVICES    | 2,100.                       | 0.                                |                               | 2,100.                        |
| TO FORM 990-PF, PG 1, LN 16B | 2,100.                       | 0.                                |                               | 2,100.                        |

---



---

| FORM 990-PF                         | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 5 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                         | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| WEDGE INVESTMENT<br>MANAGEMENT FEES | 44,842.                      | 44,842.                           |                               | 0.                            |   |
| CUSTODIAN FEES                      | 11,000.                      | 11,000.                           |                               | 0.                            |   |
| COMMERCIAL SERVICE CHARGES          | 22.                          | 22.                               |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16C        | 55,864.                      | 55,864.                           |                               | 0.                            |   |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| EXCISE TAX                  | 9,035.                       | 0.                                |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 9,035.                       | 0.                                |                               | 0.                            |   |

| FORM 990-PF                                                        | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT  | 7 |
|--------------------------------------------------------------------|------------------------------------------------|------------|---|
| DESCRIPTION                                                        |                                                | AMOUNT     |   |
| CONTRIBUTIONS RECEIVED IN 2016 - DIFFERENCE BETWEEN FMV &<br>BASIS |                                                | 1,191,312. |   |
| TOTAL TO FORM 990-PF, PART III, LINE 5                             |                                                | 1,191,312. |   |

| FORM 990-PF                               | CORPORATE STOCK |                      | STATEMENT | 8 |
|-------------------------------------------|-----------------|----------------------|-----------|---|
| DESCRIPTION                               | BOOK VALUE      | FAIR MARKET<br>VALUE |           |   |
| WEDGE CAPITAL MANAGEMENT SCHEDULE W00423  | 3,606,735.      | 4,494,384.           |           |   |
| WEDGE CAPITAL MANAGEMENT SCHEDULE W01264  | 7,361,197.      | 8,123,893.           |           |   |
| BERKSHIRE HATHAWAY INC CLASS A - 5 SHARES | 38.             | 1,273,500.           |           |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10B   | 10,967,970.     | 13,891,777.          |           |   |

**The Bolick Foundation**  
W00423

**Client Appraisal**  
June 30, 2017

| Shares                  | Security Description     | Cost           | Market Value   | Market Value % | Yield |
|-------------------------|--------------------------|----------------|----------------|----------------|-------|
| <b>CASH EQUIVALENTS</b> |                          |                |                |                |       |
|                         | Cash                     | 209,456        | 209,456        | 4.5            | 0.1   |
| <b>EQUITIES</b>         |                          |                |                |                |       |
| <b>BASIC MATERIALS</b>  |                          |                |                |                |       |
| 540                     | Eastman Chem Co          | 43,294         | 45,355         | 1.0            | 2.4   |
| 837                     | Ashland Global Hldgs Inc | 44,705         | 55,167         | 1.2            | 1.4   |
| 2,299                   | Owens-Illinois Inc       | 61,815         | 54,992         | 1.2            |       |
| 581                     | Packaging Corp America   | 35,775         | 64,718         | 1.4            | 2.3   |
|                         | <b>TOTAL</b>             | <b>185,590</b> | <b>220,231</b> | <b>4.7</b>     |       |
| <b>CAPITAL GOODS</b>    |                          |                |                |                |       |
| 2,039                   | Colfax Corp              | 86,889         | 80,275         | 1.7            |       |
| 1,097                   | Pentair plc              | 63,482         | 72,994         | 1.6            | 2.1   |
| 350                     | TransDigm Group Inc      | 66,935         | 94,105         | 2.0            |       |
| 512                     | Deere & Co               | 41,889         | 63,278         | 1.3            | 1.9   |
| 1,638                   | Dover Corp               | 111,696        | 131,400        | 2.8            | 2.2   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

**The Bolick Foundation**  
W00423

**Client Appraisal**  
June 30, 2017

| Security |                       | Market         | Market         |             |
|----------|-----------------------|----------------|----------------|-------------|
| Shares   | Description           | Cost           | Value          | Yield       |
| 376      | General Dynamics Corp | 31,902         | 74,486         | 1.6         |
| 2,229    | Johnson Controls      | 74,837         | 96,649         | 2.1         |
|          | <b>TOTAL</b>          | <b>477,630</b> | <b>613,188</b> | <b>13.0</b> |

**CONSUMER DURABLES**

|       |                       |                |                |            |     |
|-------|-----------------------|----------------|----------------|------------|-----|
| 627   | Brunswick Corp        | 21,845         | 39,332         | 0.8        | 1.1 |
| 1,464 | D R Horton Inc        | 35,407         | 50,610         | 1.1        | 1.2 |
| 2,025 | Dana Holding Corp     | 43,014         | 45,218         | 1.0        | 1.1 |
| 609   | Adient plc            | 30,484         | 39,816         | 0.8        | 1.7 |
| 575   | Delphi Automotive plc | 30,679         | 50,399         | 1.1        | 1.3 |
|       | <b>TOTAL</b>          | <b>161,428</b> | <b>225,376</b> | <b>4.8</b> |     |

**CONSUMER SERVICES**

|       |                             |                |                |            |     |
|-------|-----------------------------|----------------|----------------|------------|-----|
| 2,539 | Twenty First Centy Fox Inc  | 74,359         | 70,762         | 1.5        | 1.3 |
| 735   | Wyndham Worldwide Corp      | 49,572         | 73,801         | 1.6        | 2.3 |
| 320   | Royal Caribbean Cruises Ltd | 24,170         | 34,954         | 0.7        | 1.8 |
|       | <b>TOTAL</b>                | <b>148,101</b> | <b>179,517</b> | <b>3.8</b> |     |

Please compare the information provided in our statement with the statement you receive directly from your custodian

**The Bolick Foundation**  
W00423

# **Client Appraisal** June 30, 2017

| Shares                  | Security Description     | Cost           | Market Value   | Market Value % | Yield |
|-------------------------|--------------------------|----------------|----------------|----------------|-------|
| <b>CONSUMER STAPLES</b> |                          |                |                |                |       |
| 1,404                   | Sysco Corp               | 60,220         | 70,663         | 1.5            | 2.6   |
| <b>ENERGY</b>           |                          |                |                |                |       |
| 2,391                   | EQT Corp                 | 156,627        | 140,089        | 3.0            | 0.2   |
| 1,934                   | Halliburton Co           | 77,156         | 82,601         | 1.8            | 1.7   |
| 1,262                   | Schlumberger Ltd         | 103,046        | 83,090         | 1.8            | 3.0   |
| 1,115                   | Apache Corp              | 50,079         | 53,442         | 1.1            | 2.1   |
| 2,790                   | Murphy Oil Corp          | 90,479         | 71,508         | 1.5            | 3.9   |
| 517                     | TechnipFMC Ltd           | 16,903         | 14,062         | 0.3            |       |
| 14,183                  | Weatherford Intl plc     | 87,563         | 54,888         | 1.2            |       |
|                         | <b>TOTAL</b>             | <b>581,853</b> | <b>499,680</b> | <b>10.6</b>    |       |
| <b>FINANCIALS</b>       |                          |                |                |                |       |
| 1,136                   | AerCap Holdings NV       | 51,508         | 52,744         | 1.1            |       |
| 1,425                   | American International   | 70,180         | 89,091         | 1.9            | 2.0   |
| 346                     | Assurant Inc             | 33,461         | 35,877         | 0.8            | 2.0   |
| 252                     | AvalonBay Cmnty Inc      | 32,083         | 48,427         | 1.0            | 3.0   |
| 383                     | Cullen Frost Bankers Inc | 21,430         | 35,968         | 0.8            | 2.4   |
| 649                     | EPR Properties           | 37,372         | 46,644         | 1.0            | 5.7   |
| 829                     | Lamar Advertising Co     | 45,181         | 60,990         | 1.3            | 4.5   |

Please compare the information provided in our statement with the statement you receive directly from your custodian.

# Client Appraisal

June 30, 2017

The Bolick Foundation

W00423

| Shares | Security Description        | Market    |         | Yield |
|--------|-----------------------------|-----------|---------|-------|
|        |                             | Value     | Value % |       |
| 100    | Markel Corp                 | 97,586    | 2.1     |       |
| 884    | MGM Growth Pptys LLC        | 25,804    | 0.5     | 5.4   |
| 284    | Signature Bk New York NY    | 40,763    | 0.9     |       |
| 1,174  | TCF Financial Corp          | 18,714    | 0.4     | 1.9   |
| 6,874  | Ally Financial Inc          | 143,667   | 3.1     | 1.5   |
| 3,764  | Bank of America Corp        | 91,315    | 1.9     | 1.2   |
| 621    | Berkshire Hathaway Inc      | 105,179   | 2.2     |       |
| 1,737  | CBL & Assoc Pptys Inc       | 14,643    | 0.3     | 12.6  |
| 815    | CIT Group Inc               | 39,691    | 0.8     | 1.2   |
| 1,538  | Fidelity National Financial | 68,949    | 1.5     | 2.2   |
| 1,590  | Fifth Third Bancorp         | 41,276    | 0.9     | 2.2   |
| 1,630  | Legg Mason Inc              | 62,201    | 1.3     | 2.9   |
| 3,300  | MFA Financial Inc           | 27,687    | 0.6     | 9.5   |
| TOTAL  |                             | 1,147,212 | 24.4    |       |

Cost

Market Value

Yield

## HEALTH

|       |                            |         |     |     |
|-------|----------------------------|---------|-----|-----|
| 520   | Cigna Corp                 | 87,043  | 1.9 |     |
| 1,089 | MEDNAX Inc                 | 65,743  | 1.4 |     |
| 761   | Universal Health Svcs Inc  | 92,903  | 2.0 | 0.3 |
| 1,247 | Zimmer Biomet Holdings Inc | 160,115 | 3.4 | 0.7 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management



**The Bolick Foundation**  
W00423

# **Client Appraisal** June 30, 2017

| <b>Security</b> |                        | <b>Market</b>  |              |
|-----------------|------------------------|----------------|--------------|
| <b>Shares</b>   | <b>Description</b>     | <b>Cost</b>    | <b>Yield</b> |
| 1,122           | HCA Holdings Inc       | 80,786         | 2.1          |
| 517             | UnitedHealth Group Inc | 33,290         | 2.0          |
|                 | <b>TOTAL</b>           | <b>453,307</b> | <b>12.7</b>  |

## **INDUSTRIAL SERVICES**

|       |                   |                |            |     |
|-------|-------------------|----------------|------------|-----|
| 936   | Waste Mgmt Inc    | 41,443         | 1.5        | 2.3 |
| 1,686 | Republic Svcs Inc | 63,621         | 2.3        | 2.0 |
|       | <b>TOTAL</b>      | <b>105,064</b> | <b>3.7</b> |     |

## **RETAIL**

|       |                     |                |            |     |
|-------|---------------------|----------------|------------|-----|
| 1,192 | Lowe's Cos Inc      | 53,414         | 2.0        | 2.1 |
| 930   | Wal-Mart Stores Inc | 60,671         | 1.5        | 2.7 |
|       | <b>TOTAL</b>        | <b>114,085</b> | <b>3.5</b> |     |

## **TECHNOLOGY**

|     |                            |        |     |     |
|-----|----------------------------|--------|-----|-----|
| 676 | Convergys Corp             | 11,601 | 0.3 | 1.7 |
| 175 | Alliance Data Systems Corp | 43,817 | 1.0 | 0.8 |
| 745 | CSRA Inc                   | 16,463 | 0.5 | 1.3 |
| 406 | DXC Technology Co          | 11,499 | 0.7 | 0.9 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

**The Bolick Foundation**  
W00423

**Client Appraisal**  
June 30, 2017

| <b>Security</b>       |                           | <b>Market</b>  |                | <b>Yield</b> |
|-----------------------|---------------------------|----------------|----------------|--------------|
| <b>Shares</b>         | <b>Description</b>        | <b>Cost</b>    | <b>Value</b>   |              |
| 1,160                 | Keysight Technologies Inc | 39,959         | 45,159         | 1.0          |
| 3,638                 | Marvell Technology Group  | 43,344         | 60,100         | 1.3          |
|                       | <b>TOTAL</b>              | <b>166,683</b> | <b>221,057</b> | <b>4.7</b>   |
| <b>TELECOM</b>        |                           |                |                |              |
| 721                   | Dish Network Corp         | 40,069         | 45,250         | 1.0          |
| <b>TRANSPORTATION</b> |                           |                |                |              |
| 436                   | FedEx Corp                | 42,645         | 94,756         | 2.0          |
| <b>UTILITIES</b>      |                           |                |                |              |
| 2,650                 | Great Plains Energy Inc   | 67,122         | 77,592         | 1.6          |
| 943                   | UGI Corp                  | 27,918         | 45,651         | 1.0          |
| 685                   | PG&E Corp                 | 30,999         | 45,463         | 1.0          |
|                       |                           |                |                | 3.2          |

Please compare the information provided in our statement with the statement you receive directly from your custodian

The Bolick Foundation  
W00423

**Client Appraisal**  
June 30, 2017

| Shares | Security Description       | Cost             | Market           |              | Yield |
|--------|----------------------------|------------------|------------------|--------------|-------|
|        |                            |                  | Value            | Value %      |       |
| 826    | Pinnacle West Capital Corp | 48,613           | 70,342           | 1.5          | 3.1   |
|        | <b>TOTAL</b>               | <b>174,652</b>   | <b>239,048</b>   | <b>5.1</b>   |       |
|        | <b>TOTAL EQUITIES</b>      | <b>3,606,735</b> | <b>4,494,384</b> | <b>95.5</b>  |       |
|        | <b>Grand Total</b>         | <b>3,816,192</b> | <b>4,703,840</b> | <b>100.0</b> |       |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares                  | Security<br>Description    | Cost   | Market<br>Value | Market<br>Value % | Yield |
|-------------------------|----------------------------|--------|-----------------|-------------------|-------|
| <u>CASH EQUIVALENTS</u> |                            |        |                 |                   |       |
|                         | Cash                       | 57,806 | 57,806          | 0.7               | 0.1   |
| <u>EQUITIES</u>         |                            |        |                 |                   |       |
| <u>BASIC MATERIALS</u>  |                            |        |                 |                   |       |
| 95                      | Air Prods & Chems Inc      | 12,789 | 13,591          | 0.2               | 2.7   |
| 32                      | AptarGroup Inc             | 2,510  | 2,780           | 0.0               | 1.5   |
| 275                     | Arconic Inc Com            | 6,237  | 6,229           | 0.1               | 1.1   |
| 39                      | Ashland Global Hldgs Inc   | 2,486  | 2,570           | 0.0               | 1.4   |
| 45                      | Avery Dennison Corp        | 3,445  | 3,977           | 0.0               | 2.0   |
| 110                     | Axalta Coating Sys Ltd Com | 3,337  | 3,524           | 0.0               |       |
| 51                      | Bemis Company Inc          | 2,496  | 2,359           | 0.0               | 2.6   |
| 65                      | Berry Plastics Group Inc   | 2,924  | 3,706           | 0.0               |       |
| 123                     | Bunge Limited              | 9,519  | 9,176           | 0.1               | 2.5   |
| 38                      | Cabot Corp                 | 1,843  | 2,030           | 0.0               | 2.4   |
| 69                      | Celanese Corp              | 4,958  | 6,551           | 0.1               | 1.9   |
| 101                     | Chemours Co                | 4,051  | 3,830           | 0.0               | 0.3   |
| 64                      | Crown Holdings Inc         | 3,333  | 3,818           | 0.0               |       |
| 42                      | Domtar Corporation         | 1,504  | 1,614           | 0.0               | 4.3   |
| 97                      | Donaldson Inc Com          | 3,783  | 4,417           | 0.1               | 1.5   |
| 474                     | Dow Chemical Corp          | 25,375 | 29,895          | 0.4               | 2.9   |
| 347                     | DuPont Ei De Nemours Co    | 23,482 | 28,006          | 0.3               | 1.9   |
| 27                      | Eagle Matls Inc Com        | 2,317  | 2,495           | 0.0               | 0.4   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Market |         | Cost   | Market |         | Yield |
|--------|-----------------------------|--------|---------|--------|--------|---------|-------|
|        |                             | Value  | Value % |        | Value  | Value % |       |
| 72     | Eastman Chem Co             | 5,151  | 0.1     | 5,151  | 6,047  | 0.1     | 2.4   |
| 68     | F M C Corp Com New          | 4,344  | 0.1     | 4,344  | 4,967  | 0.1     | 0.9   |
| 671    | Freeport McMoran Inc        | 7,630  | 0.1     | 7,630  | 8,059  | 0.1     |       |
| 188    | Graphic Packaging Hldg Co   | 2,388  | 0.0     | 2,388  | 2,591  | 0.0     | 2.2   |
| 130    | Huntsman Corp               | 2,365  | 0.0     | 2,365  | 3,359  | 0.0     | 1.9   |
| 187    | International Paper Co      | 8,407  | 0.1     | 8,407  | 10,586 | 0.1     | 3.3   |
| 153    | LyondellBasell Industries   | 11,699 | 0.2     | 11,699 | 12,912 | 0.2     | 4.3   |
| 184    | Monsanto Co New Com         | 19,674 | 0.3     | 19,674 | 21,778 | 0.3     | 1.8   |
| 268    | Newmont Mng Corp            | 9,857  | 0.1     | 9,857  | 8,681  | 0.1     | 0.6   |
| 155    | Nucor Corp                  | 8,011  | 0.1     | 8,011  | 8,970  | 0.1     | 2.6   |
| 85     | Owens Corning               | 4,583  | 0.1     | 4,583  | 5,688  | 0.1     | 1.2   |
| 44     | Packaging Corp America      | 3,381  | 0.1     | 3,381  | 4,901  | 0.1     | 2.3   |
| 135    | Platform Specialty Prods    | 1,402  | 0.0     | 1,402  | 1,712  | 0.0     |       |
| 114    | PPG Industries Inc          | 11,789 | 0.2     | 11,789 | 12,535 | 0.2     | 1.5   |
| 122    | Praxair Inc Com             | 14,209 | 0.2     | 14,209 | 16,171 | 0.2     | 2.4   |
| 65     | Rayonier Inc                | 1,740  | 0.0     | 1,740  | 1,870  | 0.0     | 3.5   |
| 38     | Reliance Steel & Aluminum   | 2,816  | 0.0     | 2,816  | 2,767  | 0.0     | 2.5   |
| 65     | Rpm Inc Ohio                | 3,286  | 0.0     | 3,286  | 3,546  | 0.0     | 2.2   |
| 102    | Sealed Air Corp             | 4,579  | 0.1     | 4,579  | 4,566  | 0.1     | 1.4   |
| 50     | Silgan Holdings Inc         | 1,369  | 0.0     | 1,369  | 1,589  | 0.0     | 1.1   |
| 52     | Sonoco Products             | 2,573  | 0.0     | 2,573  | 2,674  | 0.0     | 3.0   |
| 53     | Southern Copper Corp Com    | 1,572  | 0.0     | 1,572  | 1,835  | 0.0     | 1.4   |
| 123    | Steel Dynamics Inc          | 3,493  | 0.1     | 3,493  | 4,405  | 0.1     | 1.7   |
| 146    | United Sts Stl Corp New Com | 2,781  | 0.0     | 2,781  | 3,232  | 0.0     | 0.9   |
| 115    | USG Corp                    | 3,575  | 0.0     | 3,575  | 3,337  | 0.0     |       |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description | Cost           | Market         |            | Yield |
|--------|----------------------|----------------|----------------|------------|-------|
|        |                      |                | Value          | Value %    |       |
| 113    | Valvoline Inc        | 2,555          | 2,680          | 0.0        | 0.8   |
| 97     | Versum Matis Inc Com | 2,562          | 3,153          | 0.0        | 0.6   |
|        | <b>TOTAL</b>         | <b>264,178</b> | <b>295,179</b> | <b>3.6</b> |       |

## CAPITAL GOODS

|     |                             |        |        |     |     |
|-----|-----------------------------|--------|--------|-----|-----|
| 61  | AGCO Corp                   | 3,306  | 4,111  | 0.1 | 0.8 |
| 120 | Allison Transmission Hldgs  | 3,807  | 4,501  | 0.1 | 1.6 |
| 145 | Ametek Inc New Com          | 7,293  | 8,783  | 0.1 | 0.6 |
| 254 | Boeing Co                   | 36,592 | 50,229 | 0.6 | 2.9 |
| 52  | Carlisle Companies Inc      | 5,346  | 4,961  | 0.1 | 1.5 |
| 284 | Caterpillar Inc             | 24,008 | 30,519 | 0.4 | 2.9 |
| 47  | Crane Co                    | 3,069  | 3,731  | 0.0 | 1.7 |
| 95  | Cummins Inc                 | 12,097 | 15,411 | 0.2 | 2.5 |
| 244 | Eaton Corp plc Shs          | 15,772 | 18,991 | 0.2 | 3.1 |
| 348 | Emerson Elec Co             | 18,875 | 20,748 | 0.3 | 3.2 |
| 102 | Flir Sys Inc Com            | 3,370  | 3,535  | 0.0 | 1.7 |
| 108 | Flowserve Corp              | 5,003  | 5,014  | 0.1 | 1.6 |
| 111 | Fluor Corp                  | 5,358  | 5,082  | 0.1 | 1.8 |
| 117 | Gardner Denver Hldgs Inc    | 2,694  | 2,528  | 0.0 |     |
| 41  | Hubbell Inc                 | 4,446  | 4,640  | 0.1 | 2.5 |
| 33  | Huntington Ingalls Inds Inc | 6,898  | 6,143  | 0.1 | 1.3 |
| 146 | Ingersoll-Rand plc Shs      | 10,331 | 13,343 | 0.2 | 1.8 |
| 90  | ITT Inc                     | 3,187  | 3,616  | 0.0 | 1.3 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description       | Cost   | Market |         | Yield |
|--------|----------------------------|--------|--------|---------|-------|
|        |                            |        | Value  | Value % |       |
| 95     | Jacobs Engineering Group   | 4,867  | 5,167  | 0.1     | 1.1   |
| 47     | Lincoln Elec Hldgs Inc Com | 3,250  | 4,328  | 0.1     | 1.5   |
| 51     | L3 Technologies Inc        | 7,781  | 8,521  | 0.1     | 1.8   |
| 100    | NCR Corp New Com           | 3,340  | 4,084  | 0.0     |       |
| 67     | Oshkosh Corp               | 4,542  | 4,615  | 0.1     | 1.2   |
| 198    | Paccar Inc Com             | 11,026 | 13,076 | 0.2     | 1.5   |
| 82     | Parker-Hannifin Corp       | 10,222 | 13,105 | 0.2     | 1.7   |
| 222    | Pitney Bowes Inc           | 3,480  | 3,352  | 0.0     | 5.0   |
| 154    | Raytheon Co                | 22,151 | 24,868 | 0.3     | 2.0   |
| 43     | Regal Beloit Corp          | 2,746  | 3,507  | 0.0     | 1.3   |
| 78     | Rockwell Intl Corp New Com | 10,068 | 12,633 | 0.2     | 1.9   |
| 40     | Spectrum Brands Hldgs Inc  | 4,997  | 5,002  | 0.1     | 1.3   |
| 94     | Spirit Aerosystems Hldgs   | 4,629  | 5,446  | 0.1     | 0.7   |
| 30     | Teledyne Technologies Inc  | 3,939  | 3,830  | 0.0     |       |
| 105    | Terex Corp                 | 3,359  | 3,938  | 0.0     | 0.9   |
| 170    | Textron Inc Com            | 7,873  | 8,007  | 0.1     | 0.2   |
| 77     | Timken Co                  | 2,819  | 3,561  | 0.0     | 2.3   |
| 75     | Toro Co                    | 3,991  | 5,197  | 0.1     | 1.0   |
| 143    | Trinity Inds Inc Com       | 3,217  | 4,008  | 0.0     | 1.9   |
| 338    | United Technologies Corp   | 36,163 | 41,273 | 0.5     | 2.3   |
| 23     | Valmont Inds Inc Com       | 3,222  | 3,441  | 0.0     | 1.0   |
| 41     | Wabco Hldgs Inc Com        | 4,199  | 5,228  | 0.1     |       |
| 161    | Welbilt Inc                | 2,923  | 3,035  | 0.0     |       |
| 178    | Deere & Co                 | 16,944 | 21,999 | 0.3     | 1.9   |
| 104    | Dover Corp                 | 7,664  | 8,343  | 0.1     | 2.2   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                       | Cost    | Market  |         | Yield |
|----------|-----------------------|---------|---------|---------|-------|
| Shares   | Description           |         | Value   | Value % |       |
| 1,605    | General Elec Co       | 48,508  | 43,351  | 0.5     | 3.6   |
| 86       | Northrop Grumman Corp | 19,683  | 22,077  | 0.3     | 1.6   |
| 240      | 3M Company            | 43,052  | 49,966  | 0.6     | 2.3   |
| TOTAL    |                       | 472,110 | 540,841 | 6.6     |       |

## CONSUMER DURABLES

|       |                            |        |        |     |     |
|-------|----------------------------|--------|--------|-----|-----|
| 364   | Activision Blizzard Inc    | 17,123 | 20,955 | 0.3 | 0.5 |
| 150   | Borg Warner Inc            | 6,062  | 6,354  | 0.1 | 1.3 |
| 152   | Delphi Automotive plc      | 10,731 | 13,323 | 0.2 | 1.3 |
| 2,066 | Ford Motor Co              | 25,346 | 23,119 | 0.3 | 5.4 |
| 104   | Fortune Brands Home & Sec  | 6,116  | 6,785  | 0.1 | 1.1 |
| 228   | Gentex Corp Com            | 3,952  | 4,325  | 0.1 | 2.1 |
| 179   | Goodyear Tire & Rubber Co  | 5,136  | 6,258  | 0.1 | 1.1 |
| 74    | Hasbro Inc                 | 7,387  | 8,252  | 0.1 | 2.0 |
| 48    | Lear Corp                  | 5,778  | 6,820  | 0.1 | 1.4 |
| 100   | Leggett & Platt Inc        | 5,014  | 5,253  | 0.1 | 2.7 |
| 199   | LKQ Corp                   | 6,166  | 6,557  | 0.1 |     |
| 219   | Masco Corp Com             | 7,127  | 8,368  | 0.1 | 1.0 |
| 37    | Mohawk Inds Inc            | 7,515  | 8,943  | 0.1 |     |
| 264   | Newell Rubbermaid Inc      | 13,018 | 14,156 | 0.2 | 1.7 |
| 2     | NVR Inc                    | 4,491  | 4,821  | 0.1 |     |
| 43    | Snap On Inc Com            | 7,023  | 6,794  | 0.1 | 1.8 |
| 91    | Stanley Black & Decker Inc | 10,806 | 12,806 | 0.2 | 1.6 |

Please compare the information provided in our statement with the statement you receive directly from your custodian



# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                       | Market         |            | Yield |
|----------|-----------------------|----------------|------------|-------|
| Shares   | Description           | Value          | Value %    |       |
| 74       | Take-Two Interactive  | 5,430          | 0.1        |       |
| 65       | Tempur-Pedic Intl Inc | 3,470          | 0.0        |       |
| 45       | Thor Inds Inc Com     | 4,703          | 0.1        | 1.3   |
| 35       | Visteon Corp Com New  | 3,572          | 0.0        |       |
| 75       | Adient plc            | 4,904          | 0.1        | 1.7   |
|          | <b>TOTAL</b>          | <b>185,968</b> | <b>2.3</b> |       |

## CONSUMER SERVICES

|       |                             |        |     |     |
|-------|-----------------------------|--------|-----|-----|
| 184   | Block H & R Inc             | 4,510  | 0.1 | 3.1 |
| 225   | Carnival Corp Paired CTF    | 11,288 | 0.2 |     |
| 44    | Choice Hotels Intl Inc Com  | 2,593  | 0.0 | 1.3 |
| 1,868 | Comcast Corp                | 68,566 | 0.9 | 1.6 |
| 238   | Discovery Communicatns New  | 5,796  | 0.1 |     |
| 511   | Ebay Inc Com                | 14,025 | 0.2 |     |
| 185   | Extended Stay Amer Inc Shs  | 3,072  | 0.0 |     |
| 5     | Graham Hldgs Co Com         | 2,710  | 0.0 | 0.8 |
| 82    | Hilton Grand Vacations Inc  | 2,429  | 0.0 |     |
| 49    | IAC InterActiveCorp         | 5,024  | 0.1 |     |
| 159   | International Game          | 3,215  | 0.0 | 4.4 |
| 215   | Las Vegas Sands Corp        | 12,524 | 0.2 | 4.6 |
| 19    | Liberty Expedia Holdings    | 834    | 0.0 |     |
| 93    | Liberty Media Corp Delaware | 3,089  | 0.0 |     |
| 145   | Lions Gate Entmnt Corp CIB  | 3,665  | 0.0 |     |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Cost    | Market  |         | Yield |
|--------|-----------------------------|---------|---------|---------|-------|
|        |                             |         | Value   | Value % |       |
| 114    | Live Nation Inc             | 3,080   | 3,973   | 0.0     |       |
| 18     | Madison Square Garden Co    | 3,249   | 3,544   | 0.0     |       |
| 176    | Marriott Intl Inc New Cl a  | 13,956  | 17,655  | 0.2     | 1.3   |
| 337    | MGM Mirage                  | 8,818   | 10,545  | 0.1     | 1.4   |
| 355    | News Corp New Cl a          | 4,304   | 4,864   | 0.1     | 1.5   |
| 150    | Regal Entertainment Group   | 3,195   | 3,069   | 0.0     | 4.3   |
| 101    | Royal Caribbean Cruises Ltd | 9,161   | 11,032  | 0.1     | 1.8   |
| 73     | Scripps Networks Interact   | 4,819   | 4,987   | 0.1     | 1.8   |
| 143    | Service Corp Intl           | 4,065   | 4,783   | 0.1     | 1.8   |
| 727    | Twenty First Centy Fox Inc  | 19,494  | 20,261  | 0.2     | 1.3   |
| 29     | Vail Resorts Inc Com        | 4,773   | 5,882   | 0.1     | 2.1   |
| 298    | Western Union Co            | 5,721   | 5,677   | 0.1     | 3.7   |
| 57     | Wiley John & Sons Inc Cl a  | 3,045   | 3,007   | 0.0     | 2.4   |
| 641    | Disney Walt Productions     | 67,237  | 68,106  | 0.8     | 1.5   |
| 52     | Hyatt Hotels Corp           | 2,771   | 2,923   | 0.0     |       |
| 71     | Wyndham Worldwide Corp      | 5,594   | 7,129   | 0.1     | 2.3   |
| TOTAL  |                             | 306,621 | 337,208 | 4.1     |       |

## CONSUMER STAPLES

|     |                        |        |        |     |     |
|-----|------------------------|--------|--------|-----|-----|
| 851 | Altria Group Inc       | 58,502 | 63,374 | 0.8 | 3.3 |
| 350 | Archer Daniels Midland | 14,743 | 14,483 | 0.2 | 3.1 |
| 153 | Campbell Soup Co Com   | 9,171  | 7,979  | 0.1 | 2.7 |
| 87  | Clorox Co Com          | 11,507 | 11,592 | 0.1 | 2.5 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                             | Market |        | Market  |       |
|----------|-----------------------------|--------|--------|---------|-------|
| Shares   | Description                 | Cost   | Value  | Value % | Yield |
| 445      | Coca Cola Co                | 19,743 | 19,958 | 0.2     | 3.3   |
| 294      | Conagra Inc                 | 10,897 | 10,513 | 0.1     | 2.2   |
| 128      | Dr Pepper Snapple Group Inc | 11,801 | 11,662 | 0.1     | 2.5   |
| 81       | Dunkin Brands Group Inc Com | 4,311  | 4,465  | 0.1     | 2.3   |
| 95       | Energizer Hldgs Inc New Com | 4,802  | 4,562  | 0.1     | 2.3   |
| 264      | Flowers Foods Inc Com       | 4,782  | 4,570  | 0.1     | 3.9   |
| 349      | General Mls Inc Com         | 22,230 | 19,335 | 0.2     | 3.5   |
| 89       | Herbalife Ltd Com Usd Shs   | 5,636  | 6,348  | 0.1     |       |
| 64       | Ingredion Inc               | 7,738  | 7,629  | 0.1     | 1.7   |
| 38       | Intl Flavors & Fragrances   | 4,866  | 5,130  | 0.1     | 1.9   |
| 181      | Kellogg Co Com              | 13,620 | 12,572 | 0.2     | 3.0   |
| 321      | Kraft Heinz Company         | 28,201 | 27,490 | 0.3     | 2.8   |
| 144      | Lamb Weston Hldgs Inc Com   | 5,176  | 6,342  | 0.1     | 1.7   |
| 114      | Leucadia Natl Corp Com      | 2,153  | 2,982  | 0.0     | 1.0   |
| 344      | McDonalds Corp              | 43,689 | 52,687 | 0.6     | 2.5   |
| 265      | Monster Beverage Corp New   | 13,341 | 13,165 | 0.2     |       |
| 616      | Pepsico Inc                 | 65,795 | 71,142 | 0.9     | 2.8   |
| 202      | Philip Morris Intl Inc      | 20,813 | 23,725 | 0.3     | 3.5   |
| 122      | Pinnacle Foods Inc Del Com  | 6,427  | 7,247  | 0.1     | 1.9   |
| 1,047    | Procter & Gamble Company    | 88,699 | 91,246 | 1.1     | 3.2   |
| 59       | PVH Corp                    | 5,704  | 6,756  | 0.1     | 0.1   |
| 26       | Scotts Co                   | 2,344  | 2,326  | 0.0     | 2.2   |
| 1        | Seaboard Corp Com           | 4,241  | 3,995  | 0.0     | 0.2   |
| 301      | Sysco Corp                  | 15,625 | 15,149 | 0.2     | 2.6   |
| 207      | Tyson Foods Inc             | 12,972 | 12,964 | 0.2     | 1.4   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security      |                           | Market         |                | Market     |       |
|---------------|---------------------------|----------------|----------------|------------|-------|
| Shares        | Description               | Cost           | Value          | Value %    | Yield |
| 182           | US Foods Hldg Corp Com    | 4,968          | 4,954          | 0.1        |       |
| 191           | Yum Brands Inc Com        | 12,571         | 14,088         | 0.2        | 1.6   |
| 225           | Yum China Hldgs Inc Com   | 6,335          | 8,872          | 0.1        |       |
| 85            | Darden Restaurants Inc    | 6,163          | 7,687          | 0.1        | 2.8   |
| 194           | Kimberly-Clark Corp       | 25,288         | 25,047         | 0.3        | 3.0   |
|               | <b>TOTAL</b>              | <b>574,851</b> | <b>602,038</b> | <b>7.4</b> |       |
| <b>ENERGY</b> |                           |                |                |            |       |
| 287           | Anadarko Pete Corp Com    | 15,603         | 13,013         | 0.2        | 0.4   |
| 156           | Antero Res Corp Com       | 3,744          | 3,371          | 0.0        |       |
| 151           | Baker Hughes Inc          | 7,358          | 8,231          | 0.1        |       |
| 76            | Concho Res Inc Com        | 9,600          | 9,236          | 0.1        |       |
| 552           | ConocoPhillips            | 25,012         | 24,266         | 0.3        | 2.4   |
| 170           | Consol Energy Inc Com     | 2,774          | 2,540          | 0.0        |       |
| 84            | Continental Resources Inc | 3,713          | 2,716          | 0.0        |       |
| 64            | Energen Corp              | 3,352          | 3,160          | 0.0        |       |
| 101           | EQT Corp                  | 5,776          | 5,918          | 0.1        | 0.2   |
| 298           | Halliburton Co            | 13,534         | 12,728         | 0.2        | 1.7   |
| 37            | Helmerich & Payne Inc     | 2,383          | 2,011          | 0.0        | 5.2   |
| 164           | Hess Corp                 | 9,052          | 7,195          | 0.1        | 2.3   |
| 60            | Hollyfrontier Corporation | 1,466          | 1,648          | 0.0        | 4.8   |
| 906           | Kinder Morgan Inc Del Com | 17,351         | 17,359         | 0.2        | 2.6   |
| 511           | Marathon Oil Corp         | 7,734          | 6,055          | 0.1        | 1.7   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Cost   | Market |         | Yield |
|--------|-----------------------------|--------|--------|---------|-------|
|        |                             |        | Value  | Value % |       |
| 179    | Marathon Pete Corp          | 7,412  | 9,367  | 0.1     | 2.8   |
| 119    | Murphy Oil Corp             | 3,526  | 3,050  | 0.0     | 3.9   |
| 95     | Nabors Industries Ltd       | 914    | 773    | 0.0     | 2.9   |
| 27     | National Fuel & Gas Co      | 1,496  | 1,508  | 0.0     | 3.0   |
| 134    | National-Oilwell Varco, Inc | 4,494  | 4,414  | 0.1     | 0.6   |
| 251    | Noble Energy Inc Com        | 8,626  | 7,103  | 0.1     | 1.4   |
| 33     | Oceaneering Intl Inc        | 936    | 754    | 0.0     | 2.6   |
| 153    | Parsley Energy Inc Cl a     | 4,658  | 4,246  | 0.1     |       |
| 71     | Patterson-UTI Energy Inc    | 1,556  | 1,433  | 0.0     | 0.4   |
| 37     | Pbf Energy Inc Cl a         | 844    | 824    | 0.0     | 5.4   |
| 154    | Phillips 66 Com             | 12,151 | 12,734 | 0.2     | 3.4   |
| 87     | Pioneer Nat Res Co Com      | 14,178 | 13,883 | 0.2     | 0.1   |
| 180    | Range Res Corp Com          | 5,962  | 4,171  | 0.1     | 0.3   |
| 144    | Rice Energy Inc Com         | 3,180  | 3,835  | 0.0     |       |
| 20     | Rpc Inc Com                 | 337    | 404    | 0.0     |       |
| 92     | Rsp Permian Inc Com         | 3,232  | 2,969  | 0.0     |       |
| 484    | Schlumberger Ltd            | 37,044 | 31,867 | 0.4     | 3.0   |
| 126    | SM Energy Company           | 3,203  | 2,083  | 0.0     | 0.6   |
| 522    | Southwestern Energy Co      | 5,102  | 3,174  | 0.0     |       |
| 68     | Targa Res Corp Com          | 3,154  | 3,074  | 0.0     | 8.1   |
| 54     | Tesoro Corp                 | 4,375  | 5,054  | 0.1     | 2.4   |
| 138    | Transocean Ltd              | 1,468  | 1,136  | 0.0     |       |
| 157    | Valero Energy Corp          | 8,669  | 10,591 | 0.1     | 4.2   |
| 301    | Weatherford Intl plc        | 1,622  | 1,165  | 0.0     |       |
| 454    | Whiting Petroleum Corp      | 3,814  | 2,502  | 0.0     |       |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description     | Market         |         | Cost           | Market         |         | Yield      |
|--------|--------------------------|----------------|---------|----------------|----------------|---------|------------|
|        |                          | Value          | Value % |                | Value          | Value % |            |
| 412    | Williams Cos Inc Del Com | 12,037         | 0.2     | 12,037         | 12,475         | 0.2     | 4.0        |
| 313    | Wpx Energy Inc Com       | 3,539          | 0.0     | 3,539          | 3,024          | 0.0     |            |
| 707    | Chevron Corporation      | 74,130         | 0.9     | 74,130         | 73,761         | 0.9     | 4.1        |
| 1,549  | Exxon Mobil Corp         | 138,663        | 1.5     | 138,663        | 125,051        | 1.5     | 3.8        |
|        | <b>TOTAL</b>             | <b>498,773</b> |         | <b>498,773</b> | <b>465,869</b> |         | <b>5.7</b> |

## FINANCIALS

|     |                              |        |     |        |     |      |
|-----|------------------------------|--------|-----|--------|-----|------|
| 25  | Affiliated Managers Group    | 3,650  | 0.1 | 4,147  | 0.1 | 0.5  |
| 154 | Aflac Inc Com                | 10,998 | 0.1 | 11,963 | 0.1 | 2.2  |
| 114 | Agnc Invst Corp Com          | 2,252  | 0.0 | 2,427  | 0.0 | 10.1 |
| 210 | Ally Financial Inc           | 4,129  | 0.1 | 4,389  | 0.1 | 1.5  |
| 62  | American Campus Cmnty Inc    | 3,094  | 0.0 | 2,933  | 0.0 | 3.7  |
| 292 | American Express Co          | 18,787 | 0.3 | 24,598 | 0.3 | 1.5  |
| 30  | American Finl Group Inc      | 2,460  | 0.0 | 2,981  | 0.0 | 1.3  |
| 348 | American International       | 19,251 | 0.3 | 21,757 | 0.3 | 2.0  |
| 6   | American Natl Ins Co Com     | 703    | 0.0 | 699    | 0.0 | 2.8  |
| 163 | American Tower Corp New Com  | 18,953 | 0.3 | 21,568 | 0.3 | 1.9  |
| 64  | Ameriprise Financial Inc     | 6,404  | 0.1 | 8,147  | 0.1 | 2.6  |
| 360 | Annaly Cap Mgmt Inc Com      | 4,003  | 0.1 | 4,338  | 0.1 | 10.0 |
| 104 | Aon plc Shs Cl a             | 11,813 | 0.2 | 13,827 | 0.2 | 1.1  |
| 77  | Apartment Invst & Mgmt Co Cl | 3,359  | 0.0 | 3,309  | 0.0 | 3.4  |
| 103 | Apple Hospitality REIT Inc   | 1,949  | 0.0 | 1,927  | 0.0 | 6.4  |
| 47  | Arch Capital Group Ltd.      | 4,448  | 0.1 | 4,385  | 0.1 |      |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                             | Market |        | Market  |       |
|----------|-----------------------------|--------|--------|---------|-------|
| Shares   | Description                 | Cost   | Value  | Value % | Yield |
| 30       | Aspen Insurance Holdings    | 1,445  | 1,496  | 0.0     | 1.9   |
| 133      | Associated Banc Corp        | 2,771  | 3,352  | 0.0     | 1.9   |
| 25       | Assurant Inc                | 2,267  | 2,592  | 0.0     | 2.0   |
| 56       | Assured Guaranty Ltd Com    | 1,735  | 2,337  | 0.0     | 1.4   |
| 33       | Athene Hldg Ltd Cla         | 1,696  | 1,637  | 0.0     |       |
| 59       | AvalonBay Cmnty Inc         | 10,746 | 11,338 | 0.1     | 3.0   |
| 37       | Axis Capital Holdings       | 2,106  | 2,392  | 0.0     | 2.4   |
| 405      | Bank of New York Mellon     | 16,493 | 20,663 | 0.3     | 1.5   |
| 94       | Bankunited Inc Com          | 3,005  | 3,169  | 0.0     | 2.5   |
| 405      | BB&T Corp Com               | 15,318 | 18,391 | 0.2     | 2.6   |
| 41       | Berkley W R Corp Com        | 2,522  | 2,836  | 0.0     | 0.8   |
| 49       | Blackrock Inc Com           | 17,543 | 20,698 | 0.3     | 2.4   |
| 30       | BOK Finl Corp               | 2,578  | 2,524  | 0.0     | 2.1   |
| 67       | Boston Properties Inc Com   | 8,637  | 8,242  | 0.1     | 2.4   |
| 94       | Brandywine Rlty Tr Sh Ben   | 1,555  | 1,648  | 0.0     | 3.7   |
| 152      | Brixmor Ppty Group Inc Com  | 3,451  | 2,718  | 0.0     | 5.8   |
| 39       | Camden Ppty Tr Sh Ben Int   | 3,302  | 3,335  | 0.0     | 3.5   |
| 187      | Capital One Financial Corp  | 12,556 | 15,450 | 0.2     | 1.9   |
| 38       | Centennial Resource Dev Inc | 575    | 601    | 0.0     |       |
| 64       | Chimera Invst Corp Com New  | 1,064  | 1,192  | 0.0     | 10.7  |
| 175      | Chubb Limited               | 24,300 | 25,442 | 0.3     | 2.0   |
| 64       | Cincinnati Finl Corp Com    | 4,617  | 4,637  | 0.1     | 2.8   |
| 1,104    | Citigroup Inc               | 53,183 | 73,836 | 0.9     | 1.0   |
| 293      | Citizens Finl Group Inc Com | 7,637  | 10,454 | 0.1     | 1.6   |
| 17       | CNA Finl Corp Com           | 638    | 829    | 0.0     | 2.1   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security                    |  | Cost   | Market |         | Yield |
|--------|-----------------------------|--|--------|--------|---------|-------|
|        | Description                 |  |        | Value  | Value % |       |
| 255    | Colony Northstar Inc        |  | 3,090  | 3,593  | 0.0     | 7.7   |
| 66     | Columbia Pty Tr Inc Com     |  | 1,444  | 1,477  | 0.0     | 3.6   |
| 62     | Corecivic Inc Com           |  | 1,606  | 1,710  | 0.0     | 6.1   |
| 53     | Corporate Office Pptys Tr   |  | 1,643  | 1,857  | 0.0     | 3.1   |
| 150    | Crown Castle Intl Corp New  |  | 14,725 | 15,027 | 0.2     | 3.8   |
| 92     | Cubesmart Com               |  | 2,297  | 2,212  | 0.0     | 4.5   |
| 44     | Cyrusone Inc Com            |  | 2,313  | 2,453  | 0.0     | 3.0   |
| 43     | Dct Industrial Trust Inc    |  | 2,111  | 2,298  | 0.0     | 2.3   |
| 206    | Ddr Corp Com                |  | 2,928  | 1,868  | 0.0     | 8.4   |
| 71     | Digital Rlty Tr Inc Com     |  | 7,633  | 8,019  | 0.1     | 3.3   |
| 67     | Douglas Emmett Inc Com      |  | 2,451  | 2,560  | 0.0     | 2.4   |
| 163    | Duke Realty Corp            |  | 4,407  | 4,556  | 0.1     | 2.7   |
| 39     | Dun & Bradstreet Corp Del   |  | 4,362  | 4,218  | 0.1     | 1.9   |
| 40     | DuPont Fabros Technology    |  | 2,459  | 2,446  | 0.0     | 3.3   |
| 122    | E Trade Financial Corp Com  |  | 3,215  | 4,640  | 0.1     |       |
| 95     | East West Bancorp Inc       |  | 5,013  | 5,565  | 0.1     | 1.4   |
| 52     | Eaton Vance Corp Com Non    |  | 1,980  | 2,461  | 0.0     | 2.4   |
| 31     | EPR Properties              |  | 2,352  | 2,228  | 0.0     | 5.7   |
| 70     | Equifax Inc                 |  | 9,357  | 9,619  | 0.1     | 1.1   |
| 59     | Equity Comwith Com Sh Ben   |  | 1,777  | 1,864  | 0.0     |       |
| 37     | Equity Lifestyle Pptys Inc  |  | 2,951  | 3,195  | 0.0     | 2.3   |
| 157    | Equity Residential Sh Ben   |  | 10,405 | 10,335 | 0.1     | 3.1   |
| 17     | Everest Re Group Ltd        |  | 3,578  | 4,328  | 0.1     | 2.0   |
| 59     | Extra Space Storage Inc Com |  | 4,458  | 4,602  | 0.1     | 4.0   |
| 54     | Federated Invs Inc          |  | 1,517  | 1,526  | 0.0     | 3.5   |

Please compare the information provided in our statement with the statement you receive directly from your custodian



# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Cost   | Market |         | Yield |
|--------|-----------------------------|--------|--------|---------|-------|
|        |                             |        | Value  | Value % |       |
| 107    | Fidelity National Financial | 4,441  | 4,797  | 0.1     | 2.2   |
| 49     | First Amern Finl Corp Com   | 1,999  | 2,190  | 0.0     | 3.0   |
| 80     | First Hawaiian Inc Com      | 2,236  | 2,450  | 0.0     | 2.9   |
| 212    | First Horizon Natl Corp Com | 3,325  | 3,693  | 0.0     | 2.1   |
| 91     | Gaming & Leisure Pptys Inc  | 3,130  | 3,428  | 0.0     | 6.6   |
| 290    | Ggp Inc                     | 7,863  | 6,832  | 0.1     | 3.7   |
| 139    | Goldman Sachs Group Inc     | 23,081 | 30,844 | 0.4     | 1.4   |
| 20     | Hanover Ins Group Inc Com   | 1,647  | 1,773  | 0.0     | 2.3   |
| 148    | Hartford Financial Svcs     | 6,610  | 7,780  | 0.1     | 1.8   |
| 217    | Hcp Inc Com                 | 6,961  | 6,935  | 0.1     | 4.6   |
| 100    | Healthcare Tr Amer Inc Cl a | 3,185  | 3,111  | 0.0     | 3.9   |
| 47     | Highwoods Pptys Inc Com     | 2,417  | 2,383  | 0.0     | 3.5   |
| 77     | Hospitality Pptys Tr Com Sh | 2,225  | 2,245  | 0.0     | 7.1   |
| 346    | Host Marriott Corp New Com  | 5,803  | 6,321  | 0.1     | 4.4   |
| 17     | Howard Hughes Corp Com      | 1,994  | 2,088  | 0.0     |       |
| 74     | Hudson Pac Pptys Inc Com    | 2,603  | 2,530  | 0.0     | 2.9   |
| 665    | Huntington Bancshares Inc   | 6,985  | 8,991  | 0.1     | 2.4   |
| 228    | Intercontinental Exchange   | 12,097 | 15,030 | 0.2     | 1.2   |
| 166    | Invesco Ltd Shs             | 4,432  | 5,842  | 0.1     | 3.3   |
| 119    | Iron Mtn Inc New Com        | 4,396  | 4,089  | 0.0     | 6.4   |
| 622    | KeyCorp                     | 11,653 | 11,656 | 0.1     | 2.0   |
| 44     | Kilroy Rlty Corp Com        | 3,019  | 3,307  | 0.0     | 2.3   |
| 211    | Kimco Rlty Corp Com         | 5,545  | 3,872  | 0.0     | 5.9   |
| 39     | Lamar Advertising Co        | 2,613  | 2,869  | 0.0     | 4.5   |
| 58     | Lazard Ltd Shs a            | 2,009  | 2,687  | 0.0     | 3.5   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                              | Market |        | Market  |       |
|----------|------------------------------|--------|--------|---------|-------|
| Shares   | Description                  | Cost   | Value  | Value % | Yield |
| 70       | Liberty Ppty Tr Sh Ben Int   | 2,790  | 2,850  | 0.0     | 3.9   |
| 96       | Loews Corp                   | 4,034  | 4,494  | 0.1     | 0.5   |
| 45       | Lpl Finl Hldgs Inc Com       | 1,331  | 1,911  | 0.0     | 2.4   |
| 16       | Marketaxess Hldgs Inc Com    | 2,829  | 3,218  | 0.0     | 0.7   |
| 195      | Marsh & McLennan Cos Inc     | 13,501 | 15,202 | 0.2     | 1.9   |
| 379      | Mastercard Inc Com           | 37,528 | 46,030 | 0.6     | 0.7   |
| 136      | MFA Financial Inc            | 1,040  | 1,141  | 0.0     | 9.5   |
| 51       | Mid-Amer Apt Cmnty's Inc Com | 4,999  | 5,374  | 0.1     | 3.3   |
| 70       | Moody's Corp                 | 7,558  | 8,518  | 0.1     | 1.2   |
| 39       | Msci Inc Cl a                | 3,239  | 4,017  | 0.0     | 1.1   |
| 77       | M&T Bank Corp                | 10,188 | 12,470 | 0.2     | 1.9   |
| 51       | Nasdaq OMX Group Inc         | 3,348  | 3,646  | 0.0     | 2.1   |
| 73       | National Retail Ppty's Inc   | 3,399  | 2,854  | 0.0     | 4.7   |
| 143      | Navient Corp Com             | 1,818  | 2,381  | 0.0     | 3.8   |
| 109      | New Residential Inv't Corp   | 1,810  | 1,696  | 0.0     | 12.9  |
| 345      | New York Cmnty Bancorp Inc   | 4,817  | 4,530  | 0.1     | 5.2   |
| 86       | Northern Tr Corp Com         | 6,231  | 8,360  | 0.1     | 1.6   |
| 111      | Old Rep Intl Corp Com        | 2,145  | 2,168  | 0.0     | 3.9   |
| 100      | Omega Healthcare Invs Inc    | 3,350  | 3,302  | 0.0     | 7.6   |
| 43       | Onemain Hldgs Inc            | 975    | 1,057  | 0.0     |       |
| 73       | Outfront Media Inc Com       | 1,727  | 1,688  | 0.0     | 6.2   |
| 71       | Park Hotels Resorts Inc Com  | 1,988  | 1,914  | 0.0     | 6.4   |
| 257      | Peoples United Financial     | 4,074  | 4,539  | 0.1     | 3.9   |
| 77       | Piedmont Office Realty Tr    | 1,637  | 1,623  | 0.0     | 4.0   |
| 230      | PNC Financial Corp           | 21,742 | 28,720 | 0.4     | 2.4   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Cost   | Market |         | Yield |
|--------|-----------------------------|--------|--------|---------|-------|
|        |                             |        | Value  | Value % |       |
| 85     | Popular Inc                 | 2,906  | 3,545  | 0.0     | 2.4   |
| 106    | Principal Financial Group   | 5,097  | 6,791  | 0.1     | 2.9   |
| 226    | Progressive Corp Ohio Com   | 9,030  | 9,964  | 0.1     | 1.5   |
| 226    | Prologis Inc Com            | 11,597 | 13,253 | 0.2     | 3.0   |
| 164    | Prudential Financial Inc    | 13,457 | 17,735 | 0.2     | 2.8   |
| 62     | Public Storage Com          | 13,276 | 12,929 | 0.2     | 3.8   |
| 57     | Raymond James Financial Inc | 3,247  | 4,573  | 0.1     | 1.1   |
| 786    | Regions Financial Corp      | 8,637  | 11,507 | 0.1     | 1.9   |
| 18     | RenaissanceRe Hldgs Ltd     | 2,265  | 2,503  | 0.0     | 0.9   |
| 128    | Retail Pptys Amer Inc Cl a  | 1,952  | 1,563  | 0.0     | 5.4   |
| 100    | Santander Consumer USA Hdg  | 1,111  | 1,276  | 0.0     |       |
| 468    | Schwab Charles Corp         | 13,657 | 20,105 | 0.2     | 0.7   |
| 118    | Senior Hsg Pptys Tr Sh Ben  | 2,501  | 2,412  | 0.0     | 7.6   |
| 45     | SL Green Rlty Corp Com      | 4,742  | 4,761  | 0.1     | 2.9   |
| 215    | SLM Corp                    | 1,676  | 2,473  | 0.0     |       |
| 333    | Spirit Rlty Cap Inc New Com | 3,407  | 2,468  | 0.0     | 9.7   |
| 89     | Starwood Ppty Tr Inc Com    | 1,874  | 1,993  | 0.0     | 8.6   |
| 150    | State Str Corp Com          | 9,054  | 13,460 | 0.2     | 1.7   |
| 95     | Store Cap Corp Com          | 2,443  | 2,133  | 0.0     | 5.2   |
| 91     | Synovus Finl Corp Com New   | 3,154  | 4,026  | 0.0     | 1.4   |
| 105    | S&P Global Inc              | 12,091 | 15,329 | 0.2     | 1.1   |
| 61     | Tanger Factory Outlet Ctrs  | 2,091  | 1,585  | 0.0     | 5.3   |
| 178    | TCF Financial Corp          | 2,599  | 2,837  | 0.0     | 1.9   |
| 112    | Td Ameritrade Hldg Corp Com | 3,454  | 4,815  | 0.1     | 1.7   |
| 135    | Tfs Finl Corp Com           | 2,251  | 2,088  | 0.0     | 3.2   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU  
W01264

| Security |                             | Cost   | Market  |         | Yield |
|----------|-----------------------------|--------|---------|---------|-------|
| Shares   | Description                 |        | Value   | Value % |       |
| 48       | Torchmark Corp              | 3,137  | 3,672   | 0.0     | 0.8   |
| 112      | Travelers Companies Inc     | 13,277 | 14,171  | 0.2     | 2.3   |
| 122      | Two Harbors Invst Corp      | 1,097  | 1,209   | 0.0     | 10.5  |
| 100      | T. Rowe Price Group Inc     | 7,141  | 7,421   | 0.1     | 3.1   |
| 121      | Udr Inc Com                 | 4,409  | 4,715   | 0.1     | 3.2   |
| 75       | United Rentals Inc          | 6,391  | 8,453   | 0.1     |       |
| 83       | Uniti Group Inc Com         | 2,272  | 2,087   | 0.0     | 9.5   |
| 96       | Unumprovident Corp          | 3,493  | 4,476   | 0.1     | 1.7   |
| 36       | Validus Holdings Ltd        | 1,812  | 1,871   | 0.0     | 2.9   |
| 154      | Ventas Inc Com              | 9,704  | 10,700  | 0.1     | 4.5   |
| 471      | Vereit Inc Com              | 4,388  | 3,834   | 0.0     | 6.8   |
| 725      | Visa Inc                    | 58,830 | 67,991  | 0.8     | 0.7   |
| 77       | Vornado Rlty Tr Sh Ben Int  | 7,561  | 7,230   | 0.1     | 3.0   |
| 48       | W P Carey Inc Com           | 3,186  | 3,168   | 0.0     | 6.1   |
| 62       | Weingarten Rlty Invs Sh Ben | 2,306  | 1,866   | 0.0     | 5.1   |
| 820      | Wells Fargo & Co New Com    | 39,967 | 45,436  | 0.6     | 2.7   |
| 156      | Welltower Inc               | 11,530 | 11,677  | 0.1     | 4.6   |
| 321      | Weyerhaeuser Co Com         | 9,941  | 10,754  | 0.1     | 3.7   |
| 2        | White Mtns Ins Group Ltd    | 1,723  | 1,737   | 0.0     | 0.1   |
| 145      | Zions Bancorporation Com    | 4,689  | 6,367   | 0.1     | 0.7   |
| 146      | Allstate Corp               | 10,732 | 12,912  | 0.2     | 1.7   |
| 3,802    | Bank of America Corp        | 61,538 | 92,237  | 1.1     | 1.2   |
| 660      | Berkshire Hathaway Inc      | 98,351 | 111,784 | 1.4     |       |
| 108      | Comerica Inc Com            | 6,128  | 7,910   | 0.1     | 1.4   |
| 158      | Discover Financial Svcs     | 8,674  | 9,826   | 0.1     | 1.9   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                     | Market           |                  | Market      |       |
|----------|---------------------|------------------|------------------|-------------|-------|
| Shares   | Description         | Cost             | Value            | Value %     | Yield |
| 429      | Fifth Third Bancorp | 8,689            | 11,137           | 0.1         | 2.2   |
| 1,325    | JPMorgan Chase & Co | 91,134           | 121,105          | 1.5         | 2.2   |
| 46       | Legg Mason Inc      | 1,657            | 1,755            | 0.0         | 2.9   |
| 94       | Lincoln Natl Corp   | 4,553            | 6,353            | 0.1         | 1.7   |
| 356      | MetLife Inc         | 15,376           | 19,559           | 0.2         | 2.9   |
| 512      | Morgan Stanley      | 17,275           | 22,815           | 0.3         | 1.8   |
| 264      | SunTrust Banks Inc  | 12,148           | 14,974           | 0.2         | 1.8   |
|          | <b>TOTAL</b>        | <b>1,369,111</b> | <b>1,618,626</b> | <b>19.8</b> |       |

## HEALTH

|     |                             |        |        |     |     |
|-----|-----------------------------|--------|--------|-----|-----|
| 740 | Abbott Labs                 | 32,025 | 35,971 | 0.4 | 2.2 |
| 674 | AbbVie Inc                  | 42,453 | 48,872 | 0.6 | 3.5 |
| 33  | Acadia Pharmaceuticals Inc  | 1,021  | 920    | 0.0 |     |
| 112 | Aetna Inc                   | 14,199 | 17,005 | 0.2 | 1.3 |
| 167 | Agilent Technologies Inc    | 8,098  | 9,905  | 0.1 | 0.9 |
| 15  | Agios Pharmaceuticals Inc   | 716    | 772    | 0.0 |     |
| 77  | Alere Inc Com               | 3,233  | 3,865  | 0.0 |     |
| 76  | Alexion Pharmaceuticals Inc | 8,680  | 9,247  | 0.1 |     |
| 54  | Alkermes plc Shs            | 2,591  | 3,130  | 0.0 |     |
| 26  | Alnylam Pharmaceuticals Inc | 1,610  | 2,074  | 0.0 |     |
| 90  | AmerisourceBergen Corp      | 7,943  | 8,508  | 0.1 | 1.5 |
| 257 | Amgen Inc                   | 38,884 | 44,263 | 0.5 | 2.7 |
| 93  | Anthem Inc                  | 13,528 | 17,496 | 0.2 | 1.4 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Description                 | Security |         | Cost   | Market |         | Yield |
|--------|-----------------------------|----------|---------|--------|--------|---------|-------|
|        |                             | Value    | Value % |        | Value  | Value % |       |
| 242    | Baxter Intl Inc             | 11,893   | 0.2     | 11,893 | 14,651 | 0.2     | 1.1   |
| 108    | Becton Dickinson & Co Com   | 19,557   | 0.3     | 19,557 | 21,072 | 0.3     | 1.5   |
| 13     | Bio Techne Corp Com         | 1,434    | 0.0     | 1,434  | 1,528  | 0.0     | 1.1   |
| 76     | Biogen Idec Inc             | 17,174   | 0.3     | 17,174 | 20,623 | 0.3     |       |
| 61     | Biomarin Pharmaceutical Inc | 5,072    | 0.1     | 5,072  | 5,540  | 0.1     |       |
| 38     | Bioverativ Inc              | 1,910    | 0.0     | 1,910  | 2,286  | 0.0     |       |
| 158    | Cardinal Health Inc         | 12,078   | 0.2     | 12,078 | 12,311 | 0.2     | 2.4   |
| 277    | Celgene Corp Com            | 28,738   | 0.4     | 28,738 | 35,974 | 0.4     |       |
| 59     | Centene Corp                | 4,215    | 0.1     | 4,215  | 4,713  | 0.1     |       |
| 28     | Cooper Cos Inc Com New      | 5,637    | 0.1     | 5,637  | 6,704  | 0.1     |       |
| 277    | Danaher Corp                | 22,779   | 0.3     | 22,779 | 23,376 | 0.3     | 0.7   |
| 93     | Davita Inc Com              | 5,850    | 0.1     | 5,850  | 6,023  | 0.1     |       |
| 118    | Dentsply Sirona Inc Com     | 7,280    | 0.1     | 7,280  | 7,651  | 0.1     | 0.5   |
| 99     | Exelixis Inc Com            | 1,961    | 0.0     | 1,961  | 2,438  | 0.0     |       |
| 293    | Express Scripts Holding     | 20,693   | 0.2     | 20,693 | 18,705 | 0.2     |       |
| 468    | Genentech Inc               | 36,080   | 0.4     | 36,080 | 33,125 | 0.4     | 2.9   |
| 151    | HCA Holdings Inc            | 12,008   | 0.2     | 12,008 | 13,167 | 0.2     |       |
| 47     | Hill-Rom Holdings Inc       | 2,984    | 0.0     | 2,984  | 3,742  | 0.0     | 0.9   |
| 161    | Hologic Inc                 | 6,115    | 0.1     | 6,115  | 7,306  | 0.1     |       |
| 50     | Humana Inc                  | 9,750    | 0.1     | 9,750  | 12,031 | 0.1     | 0.7   |
| 59     | Incyte Corp Com             | 5,550    | 0.1     | 5,550  | 7,429  | 0.1     |       |
| 6      | Intercept Pharmaceuticals   | 790      | 0.0     | 790    | 726    | 0.0     |       |
| 18     | Intrexon Corp Com           | 443      | 0.0     | 443    | 434    | 0.0     |       |
| 43     | Ionis Pharmaceuticals Inc   | 1,308    | 0.0     | 1,308  | 2,187  | 0.0     |       |
| 22     | Juno Therapeutics Inc Com   | 736      | 0.0     | 736    | 658    | 0.0     |       |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Cost   | Market |         | Yield |
|--------|-----------------------------|--------|--------|---------|-------|
|        |                             |        | Value  | Value % |       |
| 55     | Laboratory Corp Amer Hldgs  | 7,362  | 8,478  | 0.1     |       |
| 39     | Lifepoint Health Inc        | 2,386  | 2,619  | 0.0     |       |
| 428    | Lilly, Eli and Company      | 30,883 | 35,224 | 0.4     | 2.5   |
| 104    | McKesson Corporation        | 17,650 | 17,112 | 0.2     | 0.7   |
| 564    | Medtronic plc               | 43,757 | 50,055 | 0.6     | 2.1   |
| 30     | Neurocrine Biosciences Inc  | 1,437  | 1,380  | 0.0     |       |
| 113    | Opko Health Inc Com         | 945    | 744    | 0.0     |       |
| 71     | Patterson Companies Inc Com | 3,247  | 3,333  | 0.0     | 2.2   |
| 70     | Perkinelmer Inc Com         | 3,863  | 4,770  | 0.1     | 0.4   |
| 64     | Premier Inc Cl a            | 2,081  | 2,304  | 0.0     |       |
| 136    | Qiagen NV Shs New           | 3,706  | 4,560  | 0.1     |       |
| 73     | Quest Diagnostics Inc       | 6,565  | 8,115  | 0.1     | 1.6   |
| 27     | Regeneron Pharmaceuticals   | 10,463 | 13,261 | 0.2     |       |
| 77     | Resmed Inc Com              | 4,989  | 5,996  | 0.1     | 1.7   |
| 41     | Schein Henry Inc Com        | 7,167  | 7,504  | 0.1     |       |
| 35     | Seattle Genetics Inc Com    | 1,727  | 1,811  | 0.0     |       |
| 147    | Stryker Corp                | 18,342 | 20,401 | 0.2     | 1.2   |
| 27     | Teleflex Inc Com            | 4,919  | 5,610  | 0.1     | 0.7   |
| 13     | Tesaro Inc Com              | 1,905  | 1,818  | 0.0     |       |
| 174    | Thermo Electron Corp Com    | 26,831 | 30,358 | 0.4     | 0.3   |
| 16     | United Therapeutics Corp    | 1,809  | 2,076  | 0.0     |       |
| 87     | Vertex Pharmaceuticals Inc  | 8,236  | 11,212 | 0.1     |       |
| 87     | Vwr Corp Com                | 2,578  | 2,872  | 0.0     |       |
| 16     | Wellcare Health Plans Inc   | 2,053  | 2,873  | 0.0     |       |
| 97     | Zimmer Biomet Holdings Inc  | 11,427 | 12,455 | 0.2     | 0.7   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                         | Market           |             | Yield |
|----------|-------------------------|------------------|-------------|-------|
| Shares   | Description             | Value            | Value %     |       |
| 711      | Bristol Myers Squibb Co | 39,617           | 0.5         | 2.8   |
| 85       | Cigna Corp              | 14,228           | 0.2         |       |
| 1,023    | Johnson & Johnson       | 135,333          | 1.7         | 2.5   |
| 1,062    | Merck & Company         | 68,064           | 0.8         | 2.9   |
| 2,332    | Pfizer Inc              | 78,332           | 1.0         | 3.8   |
| 335      | UnitedHealth Group Inc  | 62,116           | 0.8         | 1.6   |
|          | <b>TOTAL</b>            | <b>1,121,055</b> | <b>13.7</b> |       |

## INDUSTRIAL SERVICES

|     |                            |        |     |     |
|-----|----------------------------|--------|-----|-----|
| 105 | Booz Allen Hamilton Hldg   | 3,850  | 0.0 | 2.1 |
| 47  | Bright Horizons Fam Sol In | 3,629  | 0.0 |     |
| 87  | Cdk Global Inc Com         | 5,399  | 0.1 | 0.9 |
| 36  | Charles River Laboratories | 3,641  | 0.0 |     |
| 185 | Conduent Inc Com           | 2,949  | 0.0 |     |
| 118 | Genpact Limited Shs        | 3,284  | 0.0 | 0.9 |
| 87  | Genuine Parts Co Com       | 8,070  | 0.1 | 2.9 |
| 47  | Grainger W W Inc Com       | 8,485  | 0.1 | 2.8 |
| 52  | Manpower Inc               | 5,806  | 0.1 | 1.7 |
| 48  | Msc Indl Direct Inc Cl a   | 4,126  | 0.1 | 2.1 |
| 240 | Nielsen Holdings plc       | 9,278  | 0.1 | 3.5 |
| 135 | Omnicom Group Com          | 11,192 | 0.1 | 2.7 |
| 138 | Quanta Svcs Inc            | 4,543  | 0.1 |     |
| 72  | Realogy Hldgs Corp Com     | 2,336  | 0.0 | 1.1 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management



# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU  
W01264

| Shares | Security Description      | Cost           | Market         |            | Yield |
|--------|---------------------------|----------------|----------------|------------|-------|
|        |                           |                | Value          | Value %    |       |
| 103    | Robert Half Intl Inc Com  | 4,870          | 4,937          | 0.1        | 2.0   |
| 101    | Transunion Com            | 3,767          | 4,374          | 0.1        |       |
| 57     | Wesco Intl Inc            | 3,300          | 3,266          | 0.0        |       |
| 25     | World Fuel Svcs Corp Com  | 1,072          | 961            | 0.0        | 0.6   |
| 156    | Xerox Corp                | 4,033          | 4,482          | 0.1        | 3.5   |
| 271    | Interpublic Group Cos Inc | 6,573          | 6,667          | 0.1        | 2.9   |
| 140    | Republic Svcs Inc         | 7,583          | 8,922          | 0.1        | 2.0   |
| 235    | Waste Mgmt Inc            | 15,755         | 17,237         | 0.2        | 2.3   |
|        | <b>TOTAL</b>              | <b>122,444</b> | <b>127,002</b> | <b>1.6</b> |       |

## RETAIL

|     |                            |        |        |     |     |
|-----|----------------------------|--------|--------|-----|-----|
| 98  | Amazon Com Inc Com         | 78,551 | 94,864 | 1.2 |     |
| 19  | AutoZone Inc               | 13,597 | 10,839 | 0.1 |     |
| 130 | Bed Bath & Beyond Inc      | 5,239  | 3,952  | 0.0 | 1.8 |
| 179 | Best Buy Inc               | 6,946  | 10,262 | 0.1 | 2.4 |
| 55  | Burlington Stores Inc Com  | 4,335  | 5,059  | 0.1 |     |
| 47  | Carter Inc Com             | 4,028  | 4,181  | 0.1 | 1.7 |
| 185 | Coach Inc                  | 7,603  | 8,758  | 0.1 | 2.9 |
| 230 | Costco Whsl Corp New Com   | 39,559 | 36,784 | 0.4 | 1.3 |
| 109 | Dicks Sporting Goods Inc   | 5,532  | 4,341  | 0.1 | 1.7 |
| 142 | Dollar Tree Inc            | 11,358 | 9,929  | 0.1 |     |
| 56  | Floor & Decor Hldgs Inc Cl | 2,267  | 2,199  | 0.0 |     |
| 114 | Foot Locker Inc            | 6,721  | 5,618  | 0.1 | 2.5 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Description                 | Security | Market |         | Cost   | Market |         | Yield |
|--------|-----------------------------|----------|--------|---------|--------|--------|---------|-------|
|        |                             |          | Value  | Value % |        | Value  | Value % |       |
| 155    | GameStop Corp               |          | 3,350  | 0.0     | 3,870  | 3,350  | 0.0     | 7.0   |
| 266    | Hanesbrands Inc             |          | 6,161  | 0.1     | 5,462  | 6,161  | 0.1     | 2.6   |
| 153    | Home Depot Inc              |          | 23,470 | 0.3     | 20,958 | 23,470 | 0.3     | 2.3   |
| 208    | Kate Spade & Co Com         |          | 3,846  | 0.0     | 3,582  | 3,846  | 0.0     |       |
| 156    | Kohls Corp                  |          | 6,033  | 0.1     | 6,066  | 6,033  | 0.1     | 5.7   |
| 28     | Liberty Interactive Corp    |          | 1,464  | 0.0     | 1,095  | 1,464  | 0.0     |       |
| 147    | Liberty Media Hldg Corp Int |          | 3,607  | 0.0     | 3,454  | 3,607  | 0.0     |       |
| 286    | Macy's Inc                  |          | 6,647  | 0.1     | 8,464  | 6,647  | 0.1     | 6.5   |
| 168    | Michaels Cos Inc Com        |          | 3,111  | 0.0     | 3,521  | 3,111  | 0.0     |       |
| 57     | O'Reilly Automotive Inc     |          | 12,468 | 0.2     | 15,161 | 12,468 | 0.2     |       |
| 61     | Penske Automotive Grp Inc   |          | 2,679  | 0.0     | 2,749  | 2,679  | 0.0     | 2.8   |
| 63     | Ralph Lauren Corp Cl a      |          | 4,649  | 0.1     | 5,613  | 4,649  | 0.1     | 2.7   |
| 213    | Ross Stores Inc             |          | 12,296 | 0.2     | 12,605 | 12,296 | 0.2     | 1.1   |
| 530    | Staples Inc Com             |          | 5,337  | 0.1     | 4,620  | 5,337  | 0.1     | 4.8   |
| 322    | Target Corp                 |          | 16,837 | 0.2     | 20,920 | 16,837 | 0.2     | 4.7   |
| 78     | Tiffany & Co New Com        |          | 7,322  | 0.1     | 6,204  | 7,322  | 0.1     | 2.1   |
| 327    | TJX Companies Inc.          |          | 23,600 | 0.3     | 24,884 | 23,600 | 0.3     | 1.7   |
| 176    | Urban Outfitters Inc        |          | 3,263  | 0.0     | 4,173  | 3,263  | 0.0     |       |
| 92     | Williams-Sonoma Inc         |          | 4,462  | 0.1     | 4,688  | 4,462  | 0.1     | 3.2   |
| 535    | CVS Corp                    |          | 43,046 | 0.5     | 46,748 | 43,046 | 0.5     | 2.5   |
| 230    | Gap Inc.                    |          | 5,058  | 0.1     | 5,133  | 5,058  | 0.1     | 4.2   |
| 408    | Lowe's Cos Inc              |          | 31,632 | 0.4     | 32,247 | 31,632 | 0.4     | 2.1   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                          | Market         |                | Yield      |
|----------|--------------------------|----------------|----------------|------------|
| Shares   | Description              | Cost           | Value          |            |
| 491      | Walgreens Boots Alliance | 40,367         | 38,450         | 1.9        |
| 697      | Wal-Mart Stores Inc      | 51,484         | 52,749         | 2.7        |
|          | <b>TOTAL</b>             | <b>519,800</b> | <b>518,322</b> | <b>6.3</b> |

## TECHNOLOGY

|       |                             |         |         |     |     |
|-------|-----------------------------|---------|---------|-----|-----|
| 270   | Accenture plc               | 32,786  | 33,394  | 0.4 | 2.0 |
| 224   | Adobe Systems Inc           | 30,405  | 31,683  | 0.4 |     |
| 119   | Akamai Technologies Inc Com | 6,345   | 5,927   | 0.1 |     |
| 218   | Alphabet Class C            | 165,511 | 198,103 | 2.4 |     |
| 86    | Amdocs Ltd                  | 5,116   | 5,544   | 0.1 | 1.4 |
| 193   | Analog Devices Inc          | 12,949  | 15,015  | 0.2 | 2.3 |
| 1,884 | Apple Computer Inc          | 208,506 | 271,334 | 3.3 | 1.7 |
| 527   | Applied Mats Inc Com        | 16,143  | 21,770  | 0.3 | 1.0 |
| 37    | Arista Networks Inc Com     | 3,801   | 5,542   | 0.1 |     |
| 135   | Arris Intl Inc Shs          | 3,223   | 3,783   | 0.0 |     |
| 101   | Avnet Inc Com               | 3,990   | 3,927   | 0.0 | 1.9 |
| 57    | Black Knight Finl Svcs Inc  | 2,164   | 2,334   | 0.0 |     |
| 70    | Broadridge Finl Solutions   | 4,748   | 5,289   | 0.1 | 1.7 |
| 101   | Bruker Corp Com             | 2,426   | 2,913   | 0.0 | 0.6 |
| 191   | CA Technologies             | 6,179   | 6,584   | 0.1 | 3.0 |
| 170   | Cadence Designs Sys Inc Com | 4,663   | 5,693   | 0.1 |     |
| 152   | Cerner Corp Com             | 8,831   | 10,103  | 0.1 |     |
| 1,999 | Cisco Systems Inc.          | 59,099  | 62,569  | 0.8 | 3.7 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description       | Cost   | Market |         | Yield |
|--------|----------------------------|--------|--------|---------|-------|
|        |                            |        | Value  | Value % |       |
| 93     | Citrix Sys Inc Com         | 6,665  | 7,401  | 0.1     |       |
| 19     | Coherent Inc               | 4,734  | 4,275  | 0.1     |       |
| 135    | Commscope Hldg Co Inc Com  | 4,865  | 5,134  | 0.1     |       |
| 73     | Corelogic Inc Com          | 2,900  | 3,167  | 0.0     |       |
| 20     | Costar Group Inc Com       | 4,497  | 5,272  | 0.1     |       |
| 120    | CSRA Inc                   | 3,145  | 3,810  | 0.0     | 1.3   |
| 71     | Dell Technologies Inc Com  | 3,656  | 4,339  | 0.1     |       |
| 56     | Dolby Laboratories Inc     | 2,745  | 2,742  | 0.0     | 1.1   |
| 54     | Dst Systems Inc            | 3,136  | 3,332  | 0.0     | 1.2   |
| 154    | DXC Technology Co          | 9,259  | 11,815 | 0.1     | 0.9   |
| 47     | EchoStar Corp Cl a         | 2,729  | 2,853  | 0.0     |       |
| 40     | Euronet Worldwide Inc      | 3,408  | 3,495  | 0.0     |       |
| 544    | Facebook Inc Cl a          | 69,185 | 82,133 | 1.0     |       |
| 159    | Fidelity Natl Information  | 12,213 | 13,579 | 0.2     | 1.4   |
| 256    | First Data Corp New Com Cl | 3,572  | 4,659  | 0.1     |       |
| 101    | First Solar Inc            | 3,702  | 4,028  | 0.0     |       |
| 104    | Fiserv Inc                 | 11,546 | 12,723 | 0.2     |       |
| 114    | Fortinet Inc Com           | 4,155  | 4,268  | 0.1     |       |
| 176    | Fortive Corp Com           | 10,019 | 11,150 | 0.1     | 0.4   |
| 45     | F5 Networks Inc            | 5,417  | 5,718  | 0.1     |       |
| 93     | Garmin Ltd Shs             | 4,692  | 4,746  | 0.1     | 4.0   |
| 78     | Godaddy Inc Cl a           | 2,855  | 3,309  | 0.0     |       |
| 56     | Guidewire Software Inc Com | 3,808  | 3,848  | 0.0     |       |
| 69     | Harris Corp Del Com        | 6,354  | 7,527  | 0.1     | 1.9   |
| 49     | Henry Jack & Assoc Inc     | 4,490  | 5,090  | 0.1     | 1.2   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                            | Market  |         | Market  |       |
|----------|----------------------------|---------|---------|---------|-------|
| Shares   | Description                | Cost    | Value   | Value % | Yield |
| 866      | Hewlett Packard Enterprise | 13,421  | 14,367  | 0.2     | 1.6   |
| 835      | Hp Inc Com                 | 12,153  | 14,596  | 0.2     | 3.0   |
| 118      | Intuit Inc.                | 13,513  | 15,672  | 0.2     | 1.0   |
| 136      | Jabil Circuit Inc Com      | 3,221   | 3,970   | 0.0     | 1.1   |
| 244      | Juniper Networks Inc Com   | 6,083   | 6,803   | 0.1     | 1.4   |
| 114      | Keysight Technologies Inc  | 3,633   | 4,438   | 0.1     |       |
| 88       | Lam Research Corp          | 9,542   | 12,446  | 0.2     | 1.3   |
| 91       | Leidos Hldgs Inc           | 4,294   | 4,704   | 0.1     | 2.5   |
| 40       | Logmein Inc Com            | 4,405   | 4,180   | 0.1     | 1.0   |
| 66       | Manhattan Assocs Inc       | 3,304   | 3,172   | 0.0     |       |
| 301      | Marvell Technology Group   | 3,773   | 4,973   | 0.1     | 1.5   |
| 122      | Match Group Inc Com        | 2,027   | 2,120   | 0.0     |       |
| 160      | Maxim Integrated Prods Inc | 6,330   | 7,184   | 0.1     | 2.9   |
| 85       | Microsemi Corp             | 4,206   | 3,978   | 0.0     |       |
| 2,752    | Microsoft                  | 153,306 | 189,695 | 2.3     | 2.3   |
| 14       | Morningstar Inc Com        | 1,096   | 1,097   | 0.0     | 1.2   |
| 91       | Motorola Solutions Inc     | 6,593   | 7,893   | 0.1     | 2.2   |
| 87       | National Instrs Corp Com   | 2,730   | 3,499   | 0.0     | 2.1   |
| 171      | Netapp Inc Com             | 5,250   | 6,849   | 0.1     | 2.0   |
| 219      | Nuance Communications Inc  | 3,661   | 3,813   | 0.0     |       |
| 313      | On Semiconductor Corp Com  | 3,616   | 4,395   | 0.1     |       |
| 1,178    | Oracle Corp                | 49,078  | 59,065  | 0.7     | 1.5   |
| 168      | Paychex Inc Com            | 9,695   | 9,566   | 0.1     | 3.2   |
| 528      | Paypal Hldgs Inc Com       | 21,426  | 28,338  | 0.3     |       |
| 649      | QUALCOMM Inc               | 35,800  | 35,838  | 0.4     | 4.1   |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                            | Market           |                  | Market      |       |
|----------|----------------------------|------------------|------------------|-------------|-------|
| Shares   | Description                | Cost             | Value            | Value %     | Yield |
| 100      | Red Hat Inc Com            | 8,630            | 9,575            | 0.1         |       |
| 182      | Sabre Corp Com             | 4,566            | 3,962            | 0.0         | 2.6   |
| 101      | Skyworks Solutions Inc Com | 9,694            | 9,691            | 0.1         | 1.2   |
| 92       | Synopsys Inc Com           | 5,554            | 6,710            | 0.1         |       |
| 120      | Teradata Corp              | 3,622            | 3,539            | 0.0         |       |
| 142      | Teradyne Inc Com           | 3,573            | 4,264            | 0.1         | 0.9   |
| 441      | Texas Instruments Inc      | 29,712           | 33,926           | 0.4         | 2.6   |
| 106      | Total Sys Svcs Inc Com     | 5,736            | 6,175            | 0.1         | 0.7   |
| 149      | Trimble Navigation Ltd Com | 4,251            | 5,315            | 0.1         |       |
| 58       | VeriSign Inc               | 4,966            | 5,392            | 0.1         |       |
| 58       | Vmware Inc Cl a Com        | 4,124            | 5,071            | 0.1         |       |
| 165      | Western Digital Corp       | 9,809            | 14,619           | 0.2         | 2.3   |
| 147      | Xilinx Inc                 | 9,669            | 9,455            | 0.1         | 2.2   |
| 342      | IBM                        | 51,529           | 52,610           | 0.6         | 3.9   |
| 1,809    | Intel Corp                 | 60,250           | 61,036           | 0.7         | 3.2   |
|          | <b>TOTAL</b>               | <b>1,368,469</b> | <b>1,595,903</b> | <b>19.5</b> |       |

## TELECOM

|       |                            |        |        |     |     |
|-------|----------------------------|--------|--------|-----|-----|
| 60    | Amc Networks Inc Cl a      | 3,473  | 3,205  | 0.0 |     |
| 2,137 | a T & T Inc (New)          | 88,497 | 80,629 | 1.0 | 5.2 |
| 5     | Cable One Inc Com          | 3,067  | 3,555  | 0.0 | 0.8 |
| 187   | Centurytel Inc Com         | 5,129  | 4,466  | 0.1 | 9.0 |
| 94    | Charter Communications Inc | 24,413 | 31,664 | 0.4 |     |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Shares | Security Description        | Market         |            | Cost           | Market         |            | Yield |
|--------|-----------------------------|----------------|------------|----------------|----------------|------------|-------|
|        |                             | Value          | Value %    |                | Value          | Value %    |       |
| 448    | Corning Inc                 | 11,348         | 0.2        | 11,348         | 13,462         | 0.2        | 2.1   |
| 147    | Dish Network Corp           | 8,304          | 0.1        | 8,304          | 9,226          | 0.1        |       |
| 105    | Level 3 Communications Inc  | 5,603          | 0.1        | 5,603          | 6,227          | 0.1        |       |
| 60     | Liberty Broadband Corp Com  | 5,084          | 0.1        | 5,084          | 5,147          | 0.1        |       |
| 56     | Sba Communications Corp New | 6,597          | 0.1        | 6,597          | 7,554          | 0.1        |       |
| 1,198  | Sirius Xm Hldgs Inc Com     | 5,153          | 0.1        | 5,153          | 6,553          | 0.1        | 0.7   |
| 220    | Sprint Corp Com Ser 1       | 1,117          | 0.0        | 1,117          | 1,806          | 0.0        |       |
| 103    | T Mobile US Inc             | 5,175          | 0.1        | 5,175          | 6,244          | 0.1        |       |
| 260    | Tegna Inc Com               | 3,771          | 0.0        | 3,771          | 3,747          | 0.0        | 1.9   |
| 34     | Telephone & Data Systems    | 973            | 0.0        | 973            | 944            | 0.0        | 2.2   |
| 97     | Tribune Media Co Cl a       | 3,677          | 0.0        | 3,677          | 3,955          | 0.0        | 2.5   |
| 4      | United States Cellular Corp | 158            | 0.0        | 158            | 153            | 0.0        |       |
| 1,415  | Verizon Communications      | 74,227         | 0.8        | 74,227         | 63,194         | 0.8        | 5.2   |
| 248    | Viacom Inc                  | 10,103         | 0.1        | 10,103         | 8,325          | 0.1        | 2.4   |
| 64     | Zayo Group Hldgs Inc Com    | 1,884          | 0.0        | 1,884          | 1,978          | 0.0        |       |
| 348    | Time Warner Inc             | 27,896         | 0.4        | 27,896         | 34,943         | 0.4        | 1.6   |
|        | <b>TOTAL</b>                | <b>295,647</b> | <b>3.6</b> | <b>295,647</b> | <b>296,975</b> | <b>3.6</b> |       |

## TRANSPORTATION

|     |                            |        |     |        |        |     |     |
|-----|----------------------------|--------|-----|--------|--------|-----|-----|
| 103 | C H Robinson Worldwide Inc | 7,374  | 0.1 | 7,374  | 7,074  | 0.1 | 2.6 |
| 32  | Copa Holdings SA Cl a      | 2,406  | 0.0 | 2,406  | 3,744  | 0.0 | 1.7 |
| 391 | Delta Air Lines Inc        | 15,810 | 0.3 | 15,810 | 21,012 | 0.3 | 1.5 |
| 119 | Expeditors Intl Wash Inc   | 5,976  | 0.1 | 5,976  | 6,721  | 0.1 | 1.5 |

Please compare the information provided in our statement with the statement you receive directly from your custodian

# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security |                            | Market         |                | Market     |       |
|----------|----------------------------|----------------|----------------|------------|-------|
| Shares   | Description                | Cost           | Value          | Value %    | Yield |
| 58       | Genesee & Wyoming Inc      | 3,854          | 3,967          | 0.0        |       |
| 57       | Invitation Homes Inc Com   | 1,229          | 1,233          | 0.0        | 1.1   |
| 284      | Jetblue Airways Corp Com   | 5,757          | 6,484          | 0.1        |       |
| 41       | Landstar Sys Inc           | 3,105          | 3,510          | 0.0        | 0.4   |
| 329      | Southwest Aircls Co Com    | 14,435         | 20,444         | 0.2        | 0.8   |
| 366      | Union Pac Corp             | 34,108         | 39,861         | 0.5        | 2.2   |
| 201      | United Contrl Hldgs Inc    | 10,814         | 15,125         | 0.2        |       |
| 318      | United Parcel Svc Inc Cl B | 33,697         | 35,168         | 0.4        | 3.0   |
|          | <b>TOTAL</b>               | <b>138,567</b> | <b>164,342</b> | <b>2.0</b> |       |

## UTILITIES

|     |                          |        |        |     |     |
|-----|--------------------------|--------|--------|-----|-----|
| 179 | Alliant Energy Corp Com  | 7,102  | 7,190  | 0.1 | 3.1 |
| 183 | Ameren Corp              | 9,758  | 10,005 | 0.1 | 3.2 |
| 301 | American Electric Power  | 20,401 | 20,910 | 0.3 | 3.4 |
| 74  | Avangrid Inc Com         | 3,210  | 3,267  | 0.0 | 3.9 |
| 399 | Calpine Corp             | 5,360  | 5,398  | 0.1 |     |
| 117 | DTE Energy Co            | 11,612 | 12,377 | 0.2 | 3.1 |
| 360 | Duke Energy Corp New Com | 29,971 | 30,092 | 0.4 | 4.1 |
| 136 | Entergy Corp             | 10,438 | 10,441 | 0.1 | 4.5 |
| 210 | Eversource Energy        | 12,280 | 12,749 | 0.2 | 3.1 |
| 363 | FirstEnergy Corp         | 11,517 | 10,585 | 0.1 | 4.9 |
| 113 | Hawaiian Elec Industries | 3,695  | 3,659  | 0.0 | 3.8 |
| 67  | MDU Resources Group Inc  | 1,640  | 1,755  | 0.0 | 2.9 |

Please compare the information provided in our statement with the statement you receive directly from your custodian



# Client Appraisal

June 30, 2017

The Bolick Foundation ECRU

W01264

| Security         |                        | Market    |           | Market  |       |
|------------------|------------------------|-----------|-----------|---------|-------|
| Shares           | Description            | Cost      | Value     | Value % | Yield |
| 282              | Nisource Inc           | 7,030     | 7,152     | 0.1     | 2.8   |
| 382              | NRG Energy Inc         | 5,793     | 6,578     | 0.1     | 0.7   |
| 166              | OGE Energy Corp        | 5,467     | 5,775     | 0.1     | 3.5   |
| 321              | PG&E Corp              | 19,727    | 21,305    | 0.3     | 3.2   |
| 432              | Ppl Corp Com           | 16,055    | 16,701    | 0.2     | 4.1   |
| 340              | Public Svc Enterprises | 15,150    | 14,623    | 0.2     | 4.0   |
| 110              | Scana Corp New Com     | 7,201     | 7,371     | 0.1     | 3.7   |
| 132              | UGI Corp               | 6,123     | 6,390     | 0.1     | 2.1   |
| 121              | Westar Energy Inc Com  | 6,256     | 6,415     | 0.1     | 3.0   |
| 328              | Xcel Energy Inc        | 14,436    | 15,049    | 0.2     | 3.1   |
| 209              | Edison Intl            | 15,895    | 16,342    | 0.2     | 2.8   |
| TOTAL            |                        | 246,118   | 252,131   | 3.1     |       |
| UNKNOWN INDUSTRY |                        |           |           |         |       |
| 30               | CDN Imperial Bk Comm   | 2,429     | 2,435     | 0.0     | 6.3   |
| TOTAL EQUITIES   |                        | 7,361,197 | 8,123,893 | 99.3    |       |
| Grand Total      |                        | 7,419,002 | 8,181,699 | 100.0   |       |

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management