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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990PF* for instructions and the latest information

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending ,

RICHARD & BARBARA GABY FOUNDATION
C/O BRIDGES & DUNN-RANKIN, LLP
400 GALLERIA PARKWAY #1050
ATLANTA, GA 30339

03 OA

A Employer identification number: 20-2110682

B Telephone number (see instructions): 770-563-8888

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 80,790,210.

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

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

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| REVENUE | 1 | Contributions, gifts, grants, etc, received (attach schedule) | 8,716,539. | | | |
| | 2 | Check ► [ ] if the foundation is not required to attach Sch. B | | | | |
| | 3 | Interest on savings and temporary cash investments | 1. | 1. | N/A | |
| | 4 | Dividends and interest from securities | 1,001,502. | 969,693. | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 4,622,189. | STATEMENT 1 | | |
| | b | Gross sales price for all assets on line 6a 18,793,973. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 4,620,441. | | |
| | 8 | Net short term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) SEE STATEMENT 2 | -54,416. | -41,275. | | |
| | 12 | **Total.** Add lines 1 through 11 | 14,285,815. | 5,548,860. | | |
| OPERATING AND ADMINISTRATIVE EXPENSES | 13 | Compensation of officers, directors, trustees, etc | 58,627. | 58,412. | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | 3,077. | 3,066. | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach sch) SEE ST 3 | 45,354. | 45,188. | | |
| | c | Other professional fees (attach sch) SEE ST 4 | 352,262. | 352,239. | | |
| | 17 | Interest | 433,584. | | | |
| | 18 | Taxes (attach schedule)(see instrs) SEE STM 5 | 1,949,438. | 31,280. | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) SEE STATEMENT 6 | 4,169. | 3,723. | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 2,846,511. | 493,908. | | |
| | 25 | Contributions, gifts, grants paid PART XV | 8,657,129. | | | 8,657,129. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 11,503,640. | 493,908. | | 8,657,129. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 2,782,175. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 5,054,952. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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## Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| ASSETS | 1 | Cash – non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 2,195,928. | 4,141,367. | 4,141,367. |
| | 3 | Accounts receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 4 | Pledges receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach sch) ► | | | |
| | | Less. allowance for doubtful accounts ► | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments – U.S. and state government obligations (attach schedule) STATEMENT 7 | 3,110,948. | 2,736,483. | 2,768,478. |
| | b | Investments – corporate stock (attach schedule) STATEMENT 8 | | 997,878. | 1,115,218. |
| | c | Investments – corporate bonds (attach schedule) STATEMENT 9 | 9,667,284. | 7,588,473. | 7,710,345. |
| | 11 | Investments – land, buildings, and equipment: basis ► | | | |
| | | Less: accumulated depreciation (attach schedule) ► | | | |
| | 12 | Investments – mortgage loans | | | |
| | 13 | Investments – other (attach schedule) STATEMENT 10 | 52,024,855. | 53,721,867. | 64,932,488. |
| | 14 | Land, buildings, and equipment. basis ► | | | |
| | | Less: accumulated depreciation (attach schedule) ► | | | |
| | 15 | Other assets (describe ► SEE STATEMENT 11 ) | 618,130. | 122,314. | 122,314. |
| | 16 | **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I) | 67,617,145. | 69,308,382. | 80,790,210. |
| LIABILITIES | 17 | Accounts payable and accrued expenses | 31,633. | 47,912. | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, & other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ► ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 31,633. | 47,912. | |
| NET ASSETS OR FUND BALANCES | | **Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.** ► ☐ | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.** ► [X] | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 67,585,512. | 69,260,470. | |
| | 30 | **Total net assets or fund balances** (see instructions) | 67,585,512. | 69,260,470. | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 67,617,145. | 69,308,382. | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 67,585,512. |
| 2 | Enter amount from Part I, line 27a | 2 | 2,782,175. |
| 3 | Other increases not included in line 2 (itemize) ► SEE STATEMENT 12 | 3 | 30,444. |
| 4 | Add lines 1, 2, and 3 | 4 | 70,398,131. |
| 5 | Decreases not included in line 2 (itemize) ► SEE STATEMENT 13 | 5 | 1,137,661. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 69,260,470. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company) | (b) How acquired P — Purchase D — Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr ) |
|---|---|---|---|---|
| 1a | SEE STATEMENT 14 | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

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

| | (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 | 2 | 4,620,441. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 | 3 | 199,103. |

## 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 doesn't qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2016 | 11,719,098. | 75,205,344. | 0.155828 |
| 2015 | 8,137,352. | 77,376,109. | 0.105166 |
| 2014 | 7,912,923. | 83,434,357. | 0.094840 |
| 2013 | 7,912,861. | 82,835,679. | 0.095525 |
| 2012 | 6,743,912. | 78,977,488. | 0.085390 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.536749 |
| 3 | Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.107350 |
| 4 | Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | 4 | 82,317,952. |
| 5 | Multiply line 4 by line 3 | 5 | 8,836,832. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 50,550. |
| 7 | Add lines 5 and 6 | 7 | 8,887,382. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 8,657,129. |

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

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

| | | | |
|---|---|---|---|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary – see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b | | 1 | 101,099. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 101,099. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) | | 4 | 0. |
| 5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 101,099. |
| 6 Credits/Payments. | | | |
| a 2017 estimated tax pmts and 2016 overpayment credited to 2017 | 6a 69,150. | | |
| b Exempt foreign organizations – tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | | 7 | 69,150. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | 8 | 1,236. |
| 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** .. SEE STATEMENT 15. ► | | 9 | 33,185. |
| 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ► | | 10 | |
| 11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ► | **Refunded** ► | 11 | |

**Part VII-A Statements Regarding Activities**

| | | Yes | No |
|---|---|---|---|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition | 1b | | X |
| If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | | |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities. | 2 | | 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 | 3 | | X |
| 4 a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b If 'Yes,' has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T. | 5 | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | 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 | 7 | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered. See instructions ► GA | | | |
| b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If 'No,' attach explanation | 8b | 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV | 9 | | X |
| 10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses | 10 | | X |



2

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions | 11 | | 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 SEE ST 16 | 12 | X | |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ► N/A

14 The books are in care of ► BRIDGES & DUNN-RANKIN, LLP Telephone no. ► (770) 563-8888

Located at ► 400 GALLERIA PARKWAY, SUITE 1050 ATLANTA GA ZIP + 4 ► 30339

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ► | | | |

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

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

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1 a | During the year, did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions | | 1 b | N/A | |
| | Organizations relying on a current notice regarding disaster assistance, check here ► ☐ | | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? | | 1 c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). | | | | |
| a | At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? | ☐ Yes ☒ No | | | |
| | If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.) | | 2 b | N/A | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ | | | | |
| 3 a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If 'Yes,' did it have excess business holdings in 2017 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 2017.) | | 3 b | N/A | |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4 a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? | | 4 b | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| **5a** During the year, did the foundation pay or incur any amount to. | | | | |
| **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | [ ] Yes [X] 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 [X] No | | | |
| **(3)** Provide a grant to an individual for travel, study, or other similar purposes? | [ ] Yes [X] No | | | |
| **(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | [ ] Yes [X] 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 [X] No | | | |
| **b** If any answer is 'Yes' to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions | | 5b | 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 [X] No | | | |
| **b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | | X |
| 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 [X] No | | | |
| **b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | 7b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| BARBARA VAN ANDEL GABY<br>445 OLD HOMESTEAD TRAIL<br>JOHNS CREEK, GA 30097 | TRUSTEE<br>0 | 0. | 0. | 0. |
| RICHARD GABY<br>445 OLD HOMESTEAD TRAIL<br>JOHNS CREEK, GA 30097 | TRUSTEE<br>15.00 | 40,000. | 18,627. | 0. |
| | | | | |
| | | | | |

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

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

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

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

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| FAMILY CAPITAL MANAGEMENT, LLC<br>2181 NEWMARKET PARKWAY, SE<br>MARIETTA, GA 30067-8770 | MANAGEMENT SERVICES | 64,833. |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services | ► | 0 |

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

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions.<br>3 | |
| **Total.** Add lines 1 through 3 ► | 0. |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes. | | |
| a | Average monthly fair market value of securities | 1a | 78,807,004. |
| b | Average of monthly cash balances. | 1b | 4,764,521. |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 83,571,525. |
| 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 | 83,571,525. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 1,253,573. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 82,317,952. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 4,115,898. |

**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 | 4,115,898. |
| 2a | Tax on investment income for 2017 from Part VI, line 5 — 2a: 101,099. | | |
| b | Income tax for 2017. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 101,099. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 4,014,799. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 4,014,799. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 4,014,799. |

**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 | 8,657,129. |
| b | Program-related investments — total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 8,657,129. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions | 5 | |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 8,657,129. |

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

## Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2016 | (c) 2016 | (d) 2017 |
|---|---|---|---|---|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 4,014,799. |
| 2 Undistributed income, if any, as of the end of 2017: | | | | |
| a Enter amount for 2016 only | | | 0. | |
| b Total for prior years 20 ___, 20 ___, 20 ___ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2017: | | | | |
| a From 2012 — 2,825,832. | | | | |
| b From 2013 — 3,850,133. | | | | |
| c From 2014 — 8,846,349. | | | | |
| d From 2015 — 4,310,753. | | | | |
| e From 2016 — 7,971,669. | | | | |
| f **Total** of lines 3a through e | 27,804,736. | | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4. ► $ 8,657,129. | | | | |
| a Applied to 2016, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required — see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required — see instructions) | 0. | | | |
| d Applied to 2017 distributable amount | | | | 4,014,799. |
| e Remaining amount distributed out of corpus | 4,642,330. | | | |
| 5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 32,447,066. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount — see instructions | | 0. | | |
| e Undistributed income for 2016. Subtract line 4a from line 2a Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) | 2,825,832. | | | |
| 9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a | 29,621,234. | | | |
| 10 Analysis of line 9. | | | | |
| a Excess from 2013 — 3,850,133. | | | | |
| b Excess from 2014 — 8,846,349. | | | | |
| c Excess from 2015 — 4,310,753. | | | | |
| d Excess from 2016 — 7,971,669. | | | | |
| e Excess from 2017 — 4,642,330. | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | (a) 2017 | (b) 2016 | (c) 2015 | (d) 2014 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon. a 'Assets' alternative test — enter. (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c 'Support' alternative test — enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 17

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

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

c Any submission deadlines.

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| SEE ATTACHED | N/A | PC | | 8,657,129. |
| **Total** | | | ► 3a | 8,657,129. |
| *b Approved for future payment* | | | | |
| **Total** | | | ► 3b | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 1. | |
| 4 Dividends and interest from securities | 525990 | 31,809. | 14 | 969,693. | |
| 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 | 525990 | -13,141. | 14 | -41,275. | |
| 8 Gain or (loss) from sales of assets other than inventory | 525990 | 1,748. | 14 | 4,620,441. | |
| 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) | | 20,416. | | 5,548,860. | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 5,569,276.

(See worksheet in line 13 instructions to verify calculations.)

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

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

## Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

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

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

| (a) Line no. | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| N/A | | | |

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 | | |

**Sign Here**

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

Richard L Gaby 11/15/2018 TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self employed | PTIN |
|---|---|---|---|---|
| KENNETH H. BRIDGES | KENNETH H. BRIDGES | 11/15/18 | | P00117446 |

Firm's name ► BRIDGES & DUNN-RANKIN LLP — Firm's EIN ► 58-2085823

Firm's address ► 400 GALLERIA PARKWAY, SUITE 1050 ATLANTA, GA 30339 — Phone no (770) 563-8888



TEEA0503L 08/24/17

**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.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545 0047

**2017**

Name of the organization RICHARD & BARBARA GABY FOUNDATION
C/O BRIDGES & DUNN-RANKIN, LLP

Employer identification number 20-2110682

**Organization type** (check one):

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

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

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

**General Rule**

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

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ► $ ______________

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

| Name of organization | Employer identification number |
|---|---|
| RICHARD & BARBARA GABY FOUNDATION | 20-2110682 |

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

| (a) Number | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | THE VAN ANDEL FUND, INC.<br>3133 ORCHARD VISTA DRIVE, S.E.<br>GRAND RAPIDS, MI 49546 | $ 8,716,539. | Person ☐<br>Payroll ☐<br>Noncash ☒<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions.) |

Name of organization: RICHARD & BARBARA GABY FOUNDATION

Employer identification number: 20-2110682

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

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|---|---|---|---|
| 1 | SECURITIES IN ADABELLE CAPITAL II, LTD - SEE ATTACHED STATEMENT | $ 8,716,539. | 1/01/17 |
| | | $ | |
| | | $ | |
| | | $ | |
| | | $ | |
| | | $ | |

Name of organization: RICHARD & BARBARA GABY FOUNDATION

Employer identification number: 20-2110682

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

Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | N/A | | |

| (e) Transfer of gift: Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

| (e) Transfer of gift: Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

| (e) Transfer of gift: Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

| (e) Transfer of gift: Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

Richard and Barbara Gaby Foundation
2017 Form 990-PF
Part XV Attachment

20-2110682

| Recipient | Address | City | State | Zip | Relationship | Status | Charitable Purpose | Amount |
|---|---|---|---|---|---|---|---|---|
| A Beacon of Hope | 2750 Old Alabama Road, Ste 100 | Johns Creek | GA | 30022 | None | Public Charity | Supporting Mercy and Women | $5,000 |
| Alliance Defending Freedom | 15100 North 90th Street | Scottsdale | AZ | 85260 | None | Public Charity | Public Policy | $50,000 |
| American Cancer Society | West Michigan Center, 129 Jefferson Ave | Grand Rapids | MI | 49503 | None | Public Charity | Mercy Outreach | $2,500 |
| Ashbrook Center | 401 College Avenue | Ashland | OH | 44805 | None | Public Charity | Public Policy | $10,000 |
| Berry College | PO Box 490129 | Mount Berry | GA | 30149 | None | Public Charity | Next Generation | $105,000 |
| Bethany Christian Service | 901 Eastern Ave NE PO Box 294 | Grand Rapids | MI | 49501 | None | Public Charity | Mercy Children | $25,000 |
| Bryan College | 721 Bryan Drive | Dayton | TN | 37321 | None | Public Charity | Next Generation | $1,500 |
| Campus Outreach | PO Box 43737 | Birmingham | AL | 35243 | None | Public Charity | Next Generation | $25,725 |
| Capital Research Center | 1513 16th Street NW | Washington | DC | 20036 | None | Public Charity | Public Policy | $10,000 |
| Christ Church of East Bay | 2138 Cedar St | Berkeley | CA | 94709 | None | Public Charity | Supporting Church Intern | $100,000 |
| Christian Leaders Institute | 700 Washington St , Ste 260 | Grand Haven | MI | 49417 | None | Public Charity | Next Generation | $50,000 |
| Church Multiplication Ministries | PO Box 3284 | Alpharetta | GA | 30023 | None | Public Charity | Church Missions | $80,000 |
| City of Refuge | 1300 Joseph E Boone Blvd | Atlanta | GA | 30314 | None | Public Charity | Supporting Mercy and Women | $125,000 |
| Compassion International | 12290 Voyager Pkwy | Colorado Springs | CO | 80921 | None | Public Charity | Next Generation | $41,364 |
| Covenant College | 14049 Scenic Hwy | Lookout Mountain | GA | 30750 | None | Public Charity | Next Generation | $1,317,000 |
| CRU (Campus Crusade for Christ) | 100 Lake Hart Drive 2200 | Orlando | FL | 32832 | None | Public Charity | Next Generation | $20,250 |
| Family Life (Campus Crusade for Christ) | 100 Lake Hart Drive 2200 | Orlando | FL | 32832 | None | Public Charity | Next Generation | $750,000 |
| Fellowship of Christian Athletes | 2333 Bancoft Way | Buford | GA | 30519 | None | Public Charity | Mercy Children | $1,250 |
| First Redeemer Church | 2100 Peachtree Parkway | Cumming | GA | 30041 | None | Public Charity | Church Missions | $500 |
| Foundation for Economic Education | 1819 Peachtree RD NE, Ste 300 | Atlanta | GA | 30309 | None | Public Charity | Public Policy | $5,000 |
| Georgia Center for Opportunity | 333 Research Court, Ste 210 | Norcross | GA | 30092 | None | Public Charity | Public Policy | $250,000 |
| Go to Nations | P O. Box 10305 | Jacksonville | FL | 32247 | None | Public Charity | Mercy Children | $177,000 |
| God's World Publication | P O Box 20002 | Asheville | NC | 28802 | None | Public Charity | Next Generation | $50,000 |
| Helen DeVos Children's Hospital Foundatio | 100 Michigan Street NE | Grand Rapids | MI | 49503 | None | Public Charity | Mercy Children | $70,000 |
| Heritage Foundation | 214 Massachussets Avenue | Washington | DC | 20002 | None | Public Charity | Public Policy | $2,000,000 |
| Home Repairs Ministries | PO Box 922194 | Norcross | GA | 30010 | None | Public Charity | Mercy Outreach | $24,000 |
| Home School Foundation | PO Box 1152 | Purcellville | VA | 20134 | None | Public Charity | Supporting Mercy and Women | $20,000 |
| Hope College | 141 East 12th Street | Holland | MI | 49423 | None | Public Charity | Next Generation | $5,000 |
| Human Coalition | PO Box 5052 | Frisco | TX | 75035 | None | Public Charity | Mercy Children | $250,000 |
| InStep | 41 Perimeter Center East Suite 510 | Atlanta | GA | 30346 | None | Public Charity | Next Generation | $15,000 |
| International Cooperating Ministries | 1901 N Armistead Avenue | Hampton | VA | 23666 | None | Public Charity | Church Plant | $40,000 |
| International Justice Mission | PO Box 58147 | Washington | DC | 20037 | None | Public Charity | Mercy Outreach | $250,000 |
| Iron and Fire Ministries | 5805 State Bridge, Suite G 234 | Johns Creek | GA | 30097 | None | Public Charity | Next Generation | $50,000 |
| Jefferson Community Church | PO Box 171 | Jefferson | GA | 30549 | None | Public Charity | Church Plant | $6,500 |
| Key Life Ministries | P O. Box 945000 | Maitland | FL | 32794 | None | Public Charity | Mercy Outreach | $175,000 |
| Lazos, Inc | 3606 Decatur St. | Denver | CO | 80211 | None | Public Charity | Next Generation | $75,000 |
| LDI Foundation | 1635 Highway 24E, Suite B | Newman | GA | 30265 | None | Public Charity | Church Missions | $18,000 |
| Lee University | 1120 North Ocoee, PO Box 3450 | Cleveland | TN | 37320 | None | Public Charity | Next Generation | $125,000 |
| Legacy of Valor Endowment | 1712 Carey Ave, Suite 100 | Cheyenne | WY | 82001 | None | Public Charity | Mercy Outreach | $10,000 |
| Manna Scholarship | 965 Oakland Road Ste 3E | Lawrenceville | GA | 30044 | None | Public Charity | Supporting Mercy and Women | $102,175 |
| Mission to North America | 1700 North Brown Road Ste 101 | Lawrenceville | Ga | 30043 | None | Public Charity | Church Plant | $20,000 |
| Moving Picture Institute | 375 Greenwich Street | New York | NY | 10013 | None | Public Charity | Next Generation | $30,000 |
| Museum of the Bible | PO Box 15479 | Washington | DC | 20003 | None | Public Charity | Next Generation | $105,000 |
| National Association of Scholars | 8 W 38th Street, Suite 503 | New York | NY | 10018 | None | Public Charity | Next Generation | $10,000 |
| National Christian Foundation | 11625 Rainwater Drive, Suite 500 | Alpharetta | GA | 30009 | See Stmnt 15 | Public Charity | See Attached Stmnt #15 | $1,000,000 |
| National Center of Sexual Exploitation | 1100 G Street NW #1030 | Washington | DC | 20005 | None | Public Charity | Next Generation | $100,000 |
| Network of Enlightened Women | 1513 16th Street NW | Washington | DC | 20036 | None | Public Charity | Next Generation | $15,000 |

Richard and Barbara Gaby Foundation
2017 Form 990-PF
Part XV Attachment

20-2110682

| Recipient | Address | City | State | Zip | Relationship | Status | Charitable Purpose | Amount |
|---|---|---|---|---|---|---|---|---|
| Orphan Helpers | 813 Forrest Drive, Ste A | Newport News | VA | 23606 | None | Public Charity | Mercy Children | $75,000 |
| Pathways2Life | PO Box 17628 | Atlanta | GA | 30316 | None | Public Charity | Next Generation | $35,000 |
| Perimeter Church | 9500 Medlock Bridge Rd | Duluth | GA | 30097 | None | Public Charity | Funding the cause of the organ | $231,590 |
| Philanthropy Roundtable | 1120 20th Street NW, Suite 550 | Washington | DC | 20036 | None | Public Charity | Public Policy | $10,000 |
| Pioneers | 10123 William Carey Drive | Orlando | FL | 32832 | None | Public Charity | Next Generation | $10,000 |
| Promise 686 | 4729 Peachtree Indust. Blvd Ste 100 | Berkeley Lake | GA | 30092 | None | Public Charity | Mercy Children | $101,000 |
| Rabbit Creek Church | 3491 Rabbit Creek Road | Anchorage | AK | 99516 | None | Public Charity | Church Missions | $1,000 |
| Resoures for Philippine Rural Communities | 138 Sunset Circle So | St Augustine | FL | 32080 | None | Public Charity | Mercy Children | $10,000 |
| Romania Christian Enterprises | 21058 Unison Rd | Middleburg | VA | 20117 | None | Public Charity | Mercy Children | $20,000 |
| Saint Mary's Foundation | 200 Jefferson Avenue SE | Grand Rapids | MI | 49503 | None | Public Charity | Mercy Outreach | $2,500 |
| South Carolina Charities Inc | 135 S Main, Ste 600 | Greenville | SC | 29601 | None | Public Charity | Mercy | $5,000 |
| Teen Missions International | 885 East Hall Road | Merritt Island | FL | 32953 | None | Public Charity | Church Missions | $500 |
| The Foster Care Alliance | 2469 Decatur Road | Decatur | GA | 30033 | None | Public Charity | Mercy Children | $50,000 |
| The Gifted Education Foundation | 885 Woodstock Road, Ste. 430-198 | Roswell | GA | 30075 | None | Public Charity | Next Generation | $30,000 |
| Thomas Jefferson Foundation Inc | PO Box 217 | Charlottesville | VA | 22902 | None | Public Charity | Next Generation | $25,000 |
| Turning Point USA | 217 1/2 Illinois St | Lemont | IL | 60439 | None | Public Charity | Next Generation | $10,000 |
| United World Mission | 205 Regency Executive Park Dr, Suite 430 | Charlotte | NC | 28217 | None | Public Charity | Next Generation | $12,000 |
| Victoria's Friends | 345 Peachtree Industrial Blvd Suite 1202 | Suwanee | GA | 30024 | None | Public Charity | Supporting Mercy and Women | $100,000 |
| Words of Hope | 700 Ball Avenue NE | Grand Rapids | MI | 49503 | None | Public Charity | Church Missions | $10,000 |
| Young America's Foundation | 110 Elden Street, Suite A | Herndon | VA | 20170 | None | Public Charity | Next Generation | $200,000 00 |
| Young Life Rome/Floyd County | 3 Central Plaza, Suite 216 | Rome | GA | 30161 | None | Public Charity | Next Generation | $750 00 |
| Subtotal | | | | | | | | $8,657,104 00 |
| From Schedule K-1's | | | | | | | | |
| Through FCM Private Equity III, LLC Sch K-1 (FEIN 26-2937352) | | | | | | | | $20 |
| Through Venture Investment Associates VII Sch K-1 (FEIN 27-3259742) | | | | | | | | $5 |
| | | | | | Total Charitable Donations | | | $8,657,129 00 |

**STATEMENT 1**
**FORM 990-PF, PART I, LINE 6A**
**NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS**
**ASSETS NOT INCLUDED IN PART IV**

| | | | |
|---|---|---|---|
| DESCRIPTION: | STCG FROM K-1'S - UBTI | | |
| DATE ACQUIRED: | VARIOUS | | |
| HOW ACQUIRED: | PURCHASE | | |
| DATE SOLD: | VARIOUS | | |
| TO WHOM SOLD: | | | |
| GROSS SALES PRICE: | 1,687. | | |
| COST OR OTHER BASIS: | 0. | | |
| BASIS METHOD: | COST | | |
| | | GAIN (LOSS) | 1,687. |
| DESCRIPTION: | LTCG FROM K-1'S - UBTI | | |
| DATE ACQUIRED: | VARIOUS | | |
| HOW ACQUIRED: | PURCHASE | | |
| DATE SOLD: | VARIOUS | | |
| TO WHOM SOLD: | | | |
| GROSS SALES PRICE: | 61. | | |
| COST OR OTHER BASIS: | 0. | | |
| BASIS METHOD: | COST | | |
| | | GAIN (LOSS) | 61. |
| | | TOTAL | $ 1,748. |

**STATEMENT 2**
**FORM 990-PF, PART I, LINE 11**
**OTHER INCOME**

| | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| OTHER INVESTMENT INCOME | $ -54,416. | $ -41,275. | |
| TOTAL | $ -54,416. | $ -41,275. | $ 0. |

**STATEMENT 3**
**FORM 990-PF, PART I, LINE 16B**
**ACCOUNTING FEES**

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| BRIDGES & DUNN-RANKIN | $ 45,354. | $ 45,188. | | |
| TOTAL | $ 45,354. | $ 45,188. | | $ 0. |

**STATEMENT 4**
**FORM 990-PF, PART I, LINE 16C**
**OTHER PROFESSIONAL FEES**

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| MANAGEMENT FEES | $ 351,912. | $ 351,889. | | |
| OTHER PORTFOLIO DEDUCTIONS | 350. | 350. | | |
| TOTAL | $ 352,262. | $ 352,239. | | $ 0. |

**STATEMENT 5**
**FORM 990-PF, PART I, LINE 18**
**TAXES**

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FEDERAL TAX EXPENSE | $ 1,373,105. | | | |
| FOREIGN TAX PAID | 31,306. | $ 31,280. | | |
| STATE INCOME TAX | 545,027. | | | |
| TOTAL | $ 1,949,438. | $ 31,280. | | $ 0. |

**STATEMENT 6**
**FORM 990-PF, PART I, LINE 23**
**OTHER EXPENSES**

| | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT INTEREST EXPENSE | $ 1,229. | $ 785. | | |
| MISCELLANEOUS EXPENSES | 2,505. | 2,505. | | |
| OFFICE EXPENSE | 435. | 433. | | |
| TOTAL | $ 4,169. | $ 3,723. | | $ 0. |

**STATEMENT 7**
**FORM 990-PF, PART II, LINE 10A**
**INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS**

| STATE/MUNICIPAL OBLIGATIONS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| STATE AND MUNICIPAL BONDS | COST | $ 2,736,483. | $ 2,768,478. |
| | TOTAL | $ 2,736,483. | $ 2,768,478. |

**STATEMENT 8**
**FORM 990-PF, PART II, LINE 10B**
**INVESTMENTS - CORPORATE STOCKS**

| CORPORATE STOCKS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| TORTOISE ENERGY INFRASTRUCTURE CORP(TYG) | COST | $ 997,878. | $ 1,115,218. |
| | TOTAL | $ 997,878. | $ 1,115,218. |

**STATEMENT 9**
**FORM 990-PF, PART II, LINE 10C**
**INVESTMENTS - CORPORATE BONDS**

| CORPORATE BONDS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| MANUFACTURERS & TRADERS TR CO BUFF | COST | $ 244,375. | $ 250,065. |
| ALUMINUM CO AMER 6.5% DUE 06-15-2018 | COST | 0. | 0. |
| ATLC RICHFIELD CO 8.25% DUE 02-01-2022 | COST | 251,558. | 239,662. |
| AUTONATION INC 6.75% DUE 04-15-2018 | COST | 0. | 0. |
| BMC SOFTWARE INC 7.25% DUE 06-01-2018 | COST | 183,958. | 170,100. |
| CNA FINL CORP 7.35% DUE 11-15-2019 | COST | 0. | 0. |
| DUKE CAP CORP SER A 6.75 JR SUB NT | COST | 0. | 0. |
| FAMILY DLR STORES 5% DUE 02-01-2021 | COST | 263,375. | 265,000. |
| PUB SVC CO N MEX 7.95% DUE 05-15-2018 | COST | 0. | 0. |
| SAFEWAY INC 6.35% DUE 08-15-2017 | COST | 0. | 0. |
| ALCOA INC 5.87% DUE 02-23-2022 | COST | 252,297. | 270,625. |
| AMERN FINL GROUP 9.875% DUE 06-15-2019 | COST | 0. | 0. |
| AUTOZONE INC 4% DUE 11-15-2020 | COST | 0. | 0. |
| EXELIS INC ST 5.55 DUE 10-01-2021 | COST | 263,816. | 272,543. |
| IAC / 4.75% DUE 12-15-2022 | COST | 251,250. | 245,000. |
| INGRAM MICRO INC 5.25 DUE 09-01-2017 | COST | 0. | 0. |
| U S W 7.25% DUE 10-15-2035 | COST | 0. | 0. |
| ALLEGHENY TECH. INC 5.95% DUE 01-15-2021 | COST | 105,639. | 102,000. |
| CLEAN HBRS INC 5.25% DUE 08-01-2020 | COST | 81,171. | 81,200. |
| EBAY INC 2.6 DUE 07-15-2022 | COST | 0. | 0. |
| INGERSOLL RAND CO 6.443 DUE 11-15-2027 | COST | 347,918. | 369,924. |
| MURPHY OIL CORP 4% DUE 06-01-2022 | COST | 184,780. | 200,500. |
| REPUBLIC NY CORP 9.125% DUE 05-15-2021 | COST | 238,346. | 238,280. |
| SLM CORP MEDIUM TERM NTS | COST | 0. | 0. |
| SOUTHWEST AIRLS CO 7.375% DUE 03-01-2027 | COST | 233,675. | 254,132. |
| STAPLES INC 5.375% DUE 01-12-2023 | COST | 0. | 0. |
| UTD AIR LINES PASS 6.636% DUE 01-02-24 | COST | 165,516. | 165,840. |
| ASPEN INS HLDGS 6% DUE 12-15-2020 | COST | 267,256. | 268,860. |
| AMGEN INC 3.625 BDS DUE 05-15-2022 | COST | 151,973. | 155,295. |
| EBAY INC 2.875% DUE 08-01-2021 | COST | 193,000. | 201,986. |
| MARKEL CORP 4.9% DUE 07-01-2022 | COST | 0. | 0. |
| THERMO FISHE 3.6% DUE 08-15-2021 | COST | 0. | 0. |
| VIRGINIA ELEC & PWR CO 2.95 DUE | COST | 149,256. | 151,848. |
| AMERN EXPRSS CO 5.2% DUE 05-29-2049 | COST | 199,750. | 205,500. |
| BANC 1 CORP 7.75 DEB DUE 07-15-2025 | COST | 128,338. | 127,261. |
| CA INC 2.875% DUE 08-15-2018 | COST | 0. | 0. |
| COX COMMUNICATIONS 7.625% DUE 06-15-2025 | COST | 285,061. | 307,250. |
| HEWLETT PACKARD CO 4.65% DUE 12-09-2021 | COST | 104,298. | 106,291. |
| LINCOLN NATL CORP 4.2 DUE 03-15-2022 | COST | 105,626. | 105,309. |
| L3 TECHNOLOGIES 4.75% DUE 07-15-2020 | COST | 207,383. | 210,407. |
| MARATHON PETE CORP 3.4% DUE 12/15/2020 | COST | 0. | 0. |
| SCANA CORP NEW 4.75% DUE 05-15-2021 | COST | 260,060. | 259,229. |
| SOUTHERN PWR CO 2.5% DUE 12-15-2021 | COST | 99,207. | 99,068. |

**STATEMENT 9 (CONTINUED)**
**FORM 990-PF, PART II, LINE 10C**
**INVESTMENTS - CORPORATE BONDS**

| CORPORATE BONDS | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| TOYOTA MT CR CORP CPN 2.25% DUE 03-20-24 | COST | $ 99,500. | $ 99,579. |
| UNITED RENTALS 6.125 DUE 06-15-2023 | COST | 0. | 0. |
| UNUM GROUP 3.875% DUE 11-05-2025 | COST | 153,011. | 153,601. |
| MANULIFE FINL CORP 4.061% DUE 02-24-2023 | COST | 202,476. | 201,508. |
| MIDLAND BK PLC 7.65% DUE 05-01-2025 | COST | 100,000. | 123,207. |
| AGCO CORP DEL 5.875 DUE 12-01-2021 | COST | 198,702. | 199,713. |
| EBAY INC 3.45% DUE 08-01-2024 | COST | 204,000. | 203,261. |
| SUNTRUST BKS INC FRN 12-31-2049 | COST | 151,585. | 151,875. |
| WALGREENS BOOTS FIXED 3.8% DUE 11-18-24 | COST | 260,317. | 255,314. |
| ANGEL OAKS FDS TR MULTI STRATEGY INCOME | COST | 1,000,000. | 999,112. |
| | TOTAL | $ 7,588,473. | $ 7,710,345. |

**STATEMENT 10**
**FORM 990-PF, PART II, LINE 13**
**INVESTMENTS - OTHER**

| | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| OTHER PUBLICLY TRADED SECURITIES | | | |
| VANGUARD ENERGY FD ADMIRAL SHARES | COST | $ 777,581. | $ 647,962. |
| GNMA REMIC PASSTHR CTF TR 2010-114 (MBS) | COST | 61,598. | 62,533. |
| IPATH BLOOMBERG CMDTY TR ETN | COST | 0. | 0. |
| VANECK VECTORS AGRIBUSINESS ETF | COST | 0. | 0. |
| ARTISAN HIGH INCOME FUND ADVISOR SHS | COST | 0. | 0. |
| DRIVE AUTO RECEIVABLES TRUST SR 2.84% | COST | 150,954. | 150,664. |
| SPDR GOLD TR | COST | 748,061. | 772,813. |
| TOTAL OTHER PUBLICLY TRADED SECURITIES | | $ 1,738,194. | $ 1,633,972. |
| OTHER SECURITIES | | | |
| ALTICOR EXPORT DV | COST | 0. | 0. |
| AMWAY EXPORT VA | COST | 0. | 0. |
| FCM INTERNATIONAL, LLC | COST | 8,386,902. | 11,970,652. |
| FCM LARGE CAP II, LLC | COST | 5,863,673. | 7,325,134. |
| FCM REAL ESTATE II, LLC | COST | 195,203. | 266,045. |
| FCM SMALL CAP, LLC | COST | 2,411,029. | 2,958,029. |
| FCM PRIVATE EQUITY III, LLC | COST | 620,385. | 1,324,606. |
| AETHER REAL ASSETS I, L.P. | COST | 176,495. | 180,304. |
| METROPOLITAN REAL ESTATE PARTNERS VII | COST | 71,409. | 93,509. |
| AETHER REAL ASSETS II, L.P. | COST | 94,865. | 121,523. |
| VENTURE INVESTMENT ASSOCIATES VII LP | COST | 491,670. | 747,116. |
| GOLDENTREE HIGH YIELD OFFSHORE CL B-1 | COST | 1,643,524. | 2,352,464. |
| FCM EMERGING MARKETS, LLC | COST | 3,701,373. | 4,782,117. |
| KENMARE OFFSHORE LTD TRANCHE A SER 84 FD | COST | 0. | 0. |
| PASSPORT OFFSHORE LTD CL G1 II | COST | 0. | 0. |
| EAST SIDE CAPITAL OFFSHORE LTD SER 0905 | COST | 779,911. | 1,219,808. |
| SILVER POINT CAPITAL OFFSHORE LTD CL H | COST | 764,500. | 1,031,368. |
| AURELIAN GLOBAL RES LTD CL A | COST | 1,000,000. | 1,167,189. |
| DOUBLE BLACK DIAMOND LTD SER D UNREST | COST | 937,500. | 1,051,032. |
| MKP OPPORTUNITY OFFSHORE LTD CL A SER B | COST | 0. | 0. |
| PINE RIVER INCOME LTD CL A SER 71 | COST | 295,660. | 171,730. |

**STATEMENT 10 (CONTINUED)**
**FORM 990-PF, PART II, LINE 13**
**INVESTMENTS - OTHER**

OTHER SECURITIES

| | | | |
|---|---|---|---|
| STONE RIDGE TR II REINSURANCE RISK PREM | COST | $ 2,000,000. | $ 1,760,784. |
| ASTENBECK OFFSHORE COMMODITIES II LTD | COST | 0. | 0. |
| PS INSTITUTIONAL OFFSHORE LTD CLASS 1.0 | COST | 1,000,000. | 1,175,846. |
| TIGER PACIFIC OFFSHORE FUND LTD SER 4E | COST | 1,000,000. | 1,196,131. |
| ORBIMED PARTNERS, LTD CLASS DSUB 1-2015 | COST | 1,000,000. | 880,039. |
| CANYON BALANCED FUND GROUP A SER 06-15 | COST | 1,000,000. | 1,094,531. |
| ADABELLE CAPITAL II, LTD | COST | 16,489,034. | 17,750,612. |
| BRIGADE CREDIT OFFSHORE II LTD CL B | COST | 2,000,000. | 2,617,407. |
| PASSPORT OFFSHORE FUND | COST | 60,540. | 60,540. |
| TOTAL OTHER SECURITIES | | $ 51,983,673. | $ 63,298,516. |
| TOTAL | | $ 53,721,867. | $ 64,932,488. |

**STATEMENT 11**
**FORM 990-PF, PART II, LINE 15**
**OTHER ASSETS**

| | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| DIVIDENDS RECEIVABLE | $ 3,396. | $ 3,396. |
| INTEREST RECEIVABLE | 113,321. | 113,321. |
| OTHER ASSETS | 1,500. | 1,500. |
| PREPAID OTHER | 4,097. | 4,097. |
| TOTAL | $ 122,314. | $ 122,314. |

**STATEMENT 12**
**FORM 990-PF, PART III, LINE 3**
**OTHER INCREASES**

| | |
|---|---|
| TAX EXEMPT INTEREST INCOME | $ 30,444. |
| TOTAL | $ 30,444. |

**STATEMENT 13**
**FORM 990-PF, PART III, LINE 5**
**OTHER DECREASES**

| | |
|---|---|
| NON-DEDUCTIBLE EXPENSES | $ 11,922. |
| TAX BASIS ADJ - ALTICOR EXPORT DV CO. - REDEEMED | 477,233. |
| TAX BASIS ADJ - AMWAY EXPORT (VA), CO. - REDEEMED | 648,506. |
| TOTAL | $ 1,137,661. |

**STATEMENT 14**
**FORM 990-PF, PART IV, LINE 1**
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| ITEM | (A) DESCRIPTION | (B) HOW ACQUIRED | (C) DATE ACQUIRED | (D) DATE SOLD |
|---|---|---|---|---|
| 1 | PUBLICLY TRADED SECURITIES - NT X6943 | PURCHASED | VARIOUS | VARIOUS |
| 2 | KENMARE OFFSHORE LTD | PURCHASED | VARIOUS | 3/31/2017 |
| 3 | STCG FROM K-1'S | PURCHASED | VARIOUS | VARIOUS |
| 4 | PUBLICLY TRADED SECURITIES - NT X4707 | PURCHASED | VARIOUS | VARIOUS |
| 5 | PUBLICLY TRADED SECURITIES - NT X6943 | PURCHASED | VARIOUS | VARIOUS |
| 6 | PUBLICLY TRADED SECURITIES - NT X4707 | PURCHASED | VARIOUS | VARIOUS |
| 7 | AMWAY EXPORT (VA) CO | PURCHASED | VARIOUS | 9/14/2017 |
| 8 | ALTICOR EXPORT DV CO | PURCHASED | VARIOUS | 9/14/2017 |
| 9 | LTCG FROM K-1'S | PURCHASED | VARIOUS | VARIOUS |
| 10 | PINE RIVER FIXED INCOME LTD CL A SER 71 | PURCHASED | 5/01/2015 | 3/31/2017 |
| 11 | KENMARE OFFSHORE LTD | PURCHASED | 3/01/2013 | 3/31/2017 |
| 12 | SILVER POINT CAPITAL OFFSHORE | PURCHASED | 3/01/2013 | 3/31/2017 |
| 13 | PINE RIVER FIXED INCOME LTD CL A SER 71 | PURCHASED | 5/01/2015 | 6/30/2017 |
| 14 | GOLDEN TREE HIGH YIELD OFFSHORE | PURCHASED | 4/01/2011 | 6/30/2017 |
| 15 | PASSPORT OFFSHORE LTD CL G1 II | PURCHASED | 3/01/2013 | 7/03/2017 |
| 16 | ASTENBECK OFFSHORE COMMODITIES II LTD | PURCHASED | 6/01/2015 | 8/31/2017 |
| 17 | DOUBLE BLACK DIAMOND LTD SER D | PURCHASED | 3/01/2013 | 1/01/2017 |
| 18 | PINE RIVER FIXED INCOME LTD CL A SER 71 | PURCHASED | 5/01/2015 | 10/31/2017 |
| 19 | MKP OPPORTUNITY OFFSHORE LTD CLASS A SER | PURCHASED | 1/03/2013 | 12/01/2017 |
| 20 | CAPITAL GAIN DIVIDENDS | | | |

| ITEM | (E) GROSS SALES | (F) DEPREC. ALLOWED | (G) COST BASIS | (H) GAIN (LOSS) | (I) FMV 12/31/69 | (J) ADJ. BAS. 12/31/69 | (K) EXCESS (I)-(J) | (L) GAIN (LOSS) |
|---|---|---|---|---|---|---|---|---|
| 1 | 913,272. | | 900,000. | 13,272. | | | | $ 13,272. |
| 2 | 73,710. | | 73,710. | 0. | | | | 0. |
| 3 | 181,876. | | 0. | 181,876. | | | | 181,876. |
| 4 | 508,627. | | 504,672. | 3,955. | | | | 3,955. |
| 5 | 822,828. | | 912,047. | -89,219. | | | | -89,219. |
| 6 | 4559929. | | 4672189. | -112,260. | | | | -112,260. |
| 7 | 2804181. | | 145,074. | 2659107. | | | | 2659107. |
| 8 | 1928893. | | 98,636. | 1830257. | | | | 1830257. |
| 9 | 671,518. | | 0. | 671,518. | | | | 671,518. |
| 10 | 137,685. | | 203,550. | -65,865. | | | | -65,865. |
| 11 | 1474209. | | 1250000. | 224,209. | | | | 224,209. |
| 12 | 300,000. | | 235,500. | 64,500. | | | | 64,500. |
| 13 | 167,555. | | 255,050. | -87,495. | | | | -87,495. |
| 14 | 500,000. | | 356,476. | 143,524. | | | | 143,524. |
| 15 | 1210798. | | 1200000. | 10,798. | | | | 10,798. |
| 16 | 1070284. | | 2000000. | -929,716. | | | | -929,716. |
| 17 | 356,036. | | 312,500. | 43,536. | | | | 43,536. |
| 18 | 31,007. | | 52,380. | -21,373. | | | | -21,373. |
| 19 | 1078107. | | 1000000. | 78,107. | | | | 78,107. |
| 20 | | | | | | | | 1,710. |
| | | | | | | | TOTAL | $ 4620441. |

**STATEMENT 15**
**FORM 990-PF, PART VI, PENALTY AND INTEREST**
**BALANCE DUE**

| | | |
|---|---|---|
| TAX DUE | $ | 33,185. |
| LATE PAYMENT PENALTY | | 958. |
| LATE INTEREST | | 815. |
| TOTAL | $ | 34,958. |

**STATEMENT 16**
**FORM 990-PF, PART VII-A, LINE 12**
**EXPLANATION OF DISTRIBUTION TO DONOR ADVISED FUND**

QUALIFYING DISTRIBUTION STATEMENT:
THE FOUNDATION MADE A $1,000,000 CASH DISTRIBUTION IN 2017 TO A DONOR ADVISED FUND OVER WHICH DISQUALIFIED PERSONS HAD ADVISORY PRIVILEGES. THE FOUNDATION TREATED THIS DISTRIBUTION AS A QUALIFYING DISTRIBUTION IN 2017. THE DISTRIBUTION WAS MADE TO NATIONAL CHRISTIAN CHARITABLE FOUNDATION (FEIN: 58-1493949). NATIONAL CHRISTIAN CHARITABLE FOUNDATION IS THE LARGEST CHRISTIAN GRANT-MAKING FOUNDATION IN THE WORLD. THIS CONTRIBUTION WILL ULTIMATELY BE USED BY THE NATIONAL CHRISTIAN FOUNDATION FOR CHARITABLE, RELIGIOUS, OR EDUCATIONAL PURPOSES. FOR ADDITIONAL INFORMATION ON NATIONAL CHRISTIAN FOUNDATION, SEE WWW.NATIONALCHRISTIAN.COM.
SECTION 170(C)(2)(B) EXPLANATION:

**STATEMENT 17**
**FORM 990-PF, PART XV, LINE 1A**
**FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS**

BARBARA VAN ANDEL GABY
RICHARD GABY

**Richard & Barbara Gaby Foundation**
**EIN: 20-2110682**
**Form 990-PF, Page 9, Part XIII**
**12/31/2017**

The Richard & Barbara Gaby Foundation received shares of Adabelle Capital II, Ltd. stock as part of a 5-year liquidation plan for The Van Andel Fund, Inc. As such, a pro-rata share of the Excess Distribution Carryovers associated with the stock is deemed to be transferred to the Richard & Barbara Gaby Foundation.

**SUMMARY OF EXCESS DISTRIBUTION CARROVERS TRANSFERRED FROM SUCCESSOR FOUNDATIONS:**

| | Total Carryovers Going into 2017 as reported by The Van Andel Fund, Inc. | Amount Transferred to Richard & Barbara Gaby Foundation (FEIN: 20-2110682) |
|---|---|---|
| 2011 | - | - |
| 2012 | - | - |
| 2013 | - | - |
| 2014 | 64,517,637 | 5,514,204 |
| 2015 | - | - |
| | 64,517,637 | 5,514,204 |