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COPY OF EXTENSION ATTACHED

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 , 20

Name of foundation: BAYLEY FAMILY FOUNDATION

A Employer identification number: 20-8113775

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR

Room/suite:

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,094,822.

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

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

6 04 3/4

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	118,060.	118,060.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	138,195.			
	b Gross sales price for all assets on line 6a 1,283,554.				
	7 Capital gain net income (from Part IV, line 2)		138,195.		
	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)				
	12 **Total.** Add lines 1 through 11	256,255.	256,255.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [2]	63,874.	48,874.		15,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	3,734.	1,677.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	84.			42.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	35.			35.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	67,727.	50,551.		15,077.
	25 Contributions, gifts, grants paid	253,500.			253,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	321,227.	50,551.	0.	268,577.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-64,972.			
	b **Net investment income** (if negative, enter -0-)		205,704.		
	c **Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	111,159.	240,277.	240,277.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges ATCH 5	1,720.	1,160.	1,160.
	10a Investments - U S and state government obligations (attach schedule)[6]	158,424.	124,557.	124,557.
	b Investments - corporate stock (attach schedule) ATCH 7	2,800,827.	3,015,897.	3,015,897.
	c Investments - corporate bonds (attach schedule) ATCH 8	781,355.	712,931.	712,931.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,853,485.	4,094,822.	4,094,822.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	268,500.	192,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 9)	1,121.	2,057.	
	23 Total liabilities (add lines 17 through 22)	269,621.	194,557.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,583,864.	3,900,265.	
	30 Total net assets or fund balances (see instructions)	3,583,864.	3,900,265.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,853,485.	4,094,822.	

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	3,583,864.
2	Enter amount from Part I, line 27a	2	-64,972.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	381,373.
4	Add lines 1, 2, and 3	4	3,900,265.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,900,265.

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 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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 — 138,195.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 — 3 — 0.

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

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

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

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

If "Yes," the foundation 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	236,754.	3,792,657.	0.062424
2015	206,099.	3,974,123.	0.051860
2014	106,445.	4,124,109.	0.025810
2013	220,233.	3,939,982.	0.055897
2012	192,850.	3,760,996.	0.051276

2	**Total** of line 1, column (d)	2	0.247267
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	0.049453
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,911,960.
5	Multiply line 4 by line 3	5	193,458.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,057.
7	Add lines 5 and 6	7	195,515.
8	Enter qualifying distributions from Part XII, line 4	8	268,577.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,057.
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	
3	Add lines 1 and 2	3	2,057.
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	2,057.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,160.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	4,660.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,603.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 2,080. **Refunded** ▶	11	523.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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
4a	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		
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	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ WA,			
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

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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	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 ▶ FOUNDATION MGMT GROUP, LLC Telephone no ▶ 206-667-0300

Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)	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 2017?	4b		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 ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		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 ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(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
ATCH 11		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	3,777,186.
b	Average of monthly cash balances	1b	194,347.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,971,533.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,971,533.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	59,573.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,911,960.
6	**Minimum investment return.** Enter 5% of line 5	6	195,598.

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	195,598.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,057.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,057.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	193,541.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	193,541.
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	193,541.

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	268,577.
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	268,577.
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	2,057.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	266,520.

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				193,541.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20 15 ,20 14 ,20 13				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016 5,126.				
f **Total** of lines 3a through e	5,126.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 268,577.				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				193,541.
e Remaining amount distributed out of corpus	75,036.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	80,162.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	80,162.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016 5,126.				
e Excess from 2017 75,036.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the 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))

ATTACHMENT 12

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

N/A

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 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*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT A	253,500.
Total . . . . ▶ **3a**				253,500.
b *Approved for future payment*				
ATCH 13				
Total . . . . ▶ **3b**				60,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	118,060.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	138,195.	
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)				256,255.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 256,255.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
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
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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		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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] 8-16-18 ▶ Secretary

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
	MADALINA DOBRA	MADALINA DOBRA	08/09/2018		P01327561
	Firm's name ▶ FOUNDATION MANAGEMENT GROUP, LLC			Firm's EIN ▶ 91-2003136	
	Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-667-0300	

Form **990-PF** (2017)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					13,515.	
		SHORT TERM SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
430,713.		418,014.					12,699.	
		LONG TERM SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
829,225.		717,244.					111,981.	
		LEHMAN BROTHERS SECURITIES LITIGATION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
10,101.		10,101.						
TOTAL GAIN(LOSS)		....					138,195.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME	30,769.	30,769.	
DIVIDEND INCOME	87,291.	87,291.	
TOTAL	118,060.	118,060.	

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER FEES - MORGAN STANLEY	43,874.	43,874.		
MANAGEMENT FEES - FOUNDATION MANAGEMENT GROUP	20,000.	5,000.		15,000.
TOTALS	63,874.	48,874.		15,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	1,677.	1,677.		
FEDERAL EXCISE TAX	2,057.			
TOTALS	3,734.	1,677.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LICENSE FEES	35.			35.
TOTALS	35.			35.

ATTACHMENT 5

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	1,160.	1,160.
TOTALS	1,160.	1,160.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - GOVERNMENT SEE BALANCE SHEET DETAIL	124,557.	124,557.
US OBLIGATIONS TOTAL	124,557.	124,557.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	2,477,121.	2,477,121.
MUTUAL FUNDS	538,776.	538,776.
SEE BALANCE SHEET DETAIL		
TOTALS	3,015,897.	3,015,897.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - CORP/INTL SEE BALANCE SHEET DETAIL	712,931.	712,931.
TOTALS	712,931.	712,931.

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
CURRENT FEDERAL EXCISE TAX		2,057.
	TOTALS	2,057.

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	305,373.
GRANTS PAID BOOK/TAX DIF. SEE ATTACHMENT A	76,000.
TOTAL	381,373.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NEVILLE PHILLIP "BJORN" BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DAVID BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0.	0.	0.
DANIELLA BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DANIEL ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	SECRETARY 2.00	0.	0.	0.
JACQUELIN R.G. BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

NEVILLE PHILLIP "BJORN" BAYLEY
JACQUELIN R.G. BAYLEY

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF WASHINGTON FOUNDATION P.O BOX 358045 SEATTLE, WA 98195-8045	N/A PC	TO PROVIDE SUPPORT TO STROKE CARE AND RESEARCH FUND	60,000
		TOTAL CONTRIBUTIONS APPROVED	60,000

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2017 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2017
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
Alpha Epsilon Pi Foundation 8815 Wesleyan Road Indianapolis, IN 46268	None PC	To provide support to Israel Summit	5,000 00	(5,000 00)
American Friends of Leket Israel 1402 Teaneck Road, Suite #223 Teaneck, NJ 07666-5000	None PC	Human Services	10,000 00	
Water 1st International 1904 - 3rd Avenue, Suite 1012 Seattle, WA 98101	None PC	Human Services	10,000 00	
Jewish Day School of Metropolitan Seattle 15749 NE 4th Street Bellevue, WA 98008	None PC	Education	6,000 00	(6,000 00)
Jewish Family Service 1601 - 16th Avenue Seattle, WA 98122	None PC	Human Services	7,500 00	(7,500 00)
Brothers for Life (Hope for Heroism) 5901 Wilson Avenue South Seattle, WA 98118	None PC	To provide support to Medical Project, Financial Aid Fund and Wives Project	37,500 00	(37,500 00)
Fred Hutchinson Cancer Research Center PO Box 19024 Seattle, WA 98109	None PC	To provide support to Dr Colleen Delaney work	40,000 00	(40,000 00)
Shalom Hartman Institute North America One Pennsylvania Plaza, Suite 1606 New York, NY 10119	None PC	Education	30,000 00	
Jewish Federation of Greater Seattle 2031 Third Avenue Seattle, WA 98121	None PC	Human Services	35,000 00	(35,000 00)
FareStart 700 Virginia Street Seattle, WA 98101	None PC	Human Services	12,500 00	

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2017 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2017
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
UW Foundation Box 358045 Seattle, WA 98195	None PC	Health Services	30,000 00	(30,000 00) 90,000 00
Holocaust Center for Humanity (WSHERC) 2031 Third Avenue Seattle, WA 98121	None PC	Human Services	5,000 00	(5,000 00)
Hazelden Betty Ford Foundation PO Box 64348 Saint Paul, MN 55164-0348	None PC	Human Services	25,000 00	
		Total Grants Paid - Cash Basis	**253,500.00**	**(76,000.00)**
		Total Grants Expense (Accrual)	**177,500.00**	

GOVERNMENT SECURITIES
TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	11/7/17	10,000.000	$99.395	$98.941	$9,939.45				
Coupon Rate 1.375%; Matures 01/31/2020; CUSIP 912828UL2			$99.395		$9,939.45	$9,894.10	$(45.35) ST		
	11/9/17	1,000.000	99.383	98.941	993.83				
			99.383		993.83	989.41	(4.42) ST		
	Total	11,000.000			10,933.28			151.00	1.38
					10,933.28	10,883.51	(49.77) ST	62.88	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.896%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/7/17	8,000.000	101.070	100.352	8,085.62			170.00	2.11
Coupon Rate 2.125%; Matures 01/31/2021; CUSIP 912828B58			101.023		8,081.82	8,028.16	(53.66) ST	70.67	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.006%; Moody AAA; Issued 01/31/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/30/17	11,000.000	99.813	99.188	10,979.38				
Coupon Rate 1.875%; Matures 11/30/2021; CUSIP 912828G53			99.813		10,979.38	10,910.68	(68.70) ST		
	5/9/17	6,000.000	99.961	99.188	5,997.65				
			99.961		5,997.65	5,951.28	(46.37) ST		
	Total	17,000.000			16,977.03			319.00	1.89
					16,977.03	16,861.96	(115.07) ST	27.14	
Int. Semi-Annually May/Nov 31; Yield to Maturity 2.092%; Moody AAA; Issued 12/01/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/23/17	8,000.000	99.621	98.805	7,969.69				
Coupon Rate 1.875%; Matures 04/30/2022; CUSIP 912828X47			99.621		7,969.69	7,904.40	(65.29) ST		
	11/9/17	1,000.000	99.625	98.805	996.25				
			99.625		996.25	988.05	(8.20) ST		
	Total	9,000.000			8,965.94			169.00	1.90
					8,965.94	8,892.45	(73.49) ST	28.43	
Int. Semi-Annually Apr/Oct 31; Yield to Maturity 2.165%; Moody AAA; Issued 05/01/17; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/30/17	16,000.000	99.969	99.816	15,995.01			360.00	2.25
Coupon Rate 2.250%; Matures 12/31/2023; CUSIP 912828V23			99.969		15,995.01	15,970.56	(24.45) ST	0.98	
Int. Semi-Annually Jun/Dec 30; Yield to Maturity 2.283%; Moody AAA; Issued 12/31/16; Asset Class: FI & Pref									

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2017 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46	8/17/16	7,000.000	100.383 100.331	94.438	7,026.80 7,023.17	6,610.66	(412.51) LT		
	11/22/16	2,000.000	94.407 94.407	94.438	1,888.13 1,888.13	1,888.76	0.63 LT		
	5/9/17	6,000.000	94.078 94.078	94.438	5,644.69 5,644.69	5,666.28	21.59 ST		
	10/23/17	4,000.000	94.789 94.789	94.438	3,791.56 3,791.56	3,777.52	(14.04) ST		
	Total	19,000.000			18,351.18 18,347.55	17,943.22	(411.88) LT 7.55 ST	309.00 115.78	1.72
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.382%; Moody AAA; Issued 02/15/16; Asset Class: FI & Pref									
TREASURY SECURITIES		80,000.000			$79,308.06 $79,300.63	$78,579.86	$(411.88) LT $(308.89) ST	$1,478.00 $305.88	1.88%

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED HOME LN MTG CORP Coupon Rate 0.875%; Matures 10/12/2018; CUSIP 3137EAED7	10/18/16	17,000.000	$100.021 $100.008	$99.308	$17,003.57 $17,001.41	$16,882.36	$(119.05) LT	- $149.00 $32.64	0.88
FED NATL MTG ASSN Coupon Rate 1.750%; Matures 09/12/2019; CUSIP 3135G0ZG1	12/4/14	2,000.000	100.319 100.117	99.717	2,006.38 2,002.33	1,994.34	(7.99) LT		
	2/19/15	12,000.000	100.618 100.236	99.717	12,074.16 12,028.22	11,966.04	(62.18) LT		
Int. Semi-Annually Apr/Oct 12; Yield to Maturity 1.771%; Moody AAA S&P AA+; Issued 09/16/16; Asset Class: FI & Pref									
	Total	14,000.000			14,080.54 14,030.55	13,960.38	(70.17) LT	245.00 74.18	1.75
FED HOME LN MTG CORP MED TERM NOTE Coupon Rate 2.375%; Matures 01/13/2022; CUSIP 3137EADB2	5/5/14	7,000.000	98.936 98.936	100.899	6,925.52 6,925.52	7,062.93	137.41 LT		
	8/27/14	8,000.000	100.790 100.448	100.899	8,063.20 8,035.85	8,071.92	36.07 LT		
Int. Semi-Annually Mar/Sep 12; Yield to Maturity 1.920%; Moody AAA S&P AA+; Issued 07/28/14; Asset Class: FI & Pref									
	Total	15,000.000			14,988.72 14,961.37	15,134.85	173.48 LT	356.00 166.25	2.35
Int. Semi-Annually Jan/Jul 13; Yield to Maturity 2.141%; Moody AAA S&P AA+; Issued 01/13/12; Asset Class: FI & Pref									
FEDERAL AGENCIES		46,000.000			$46,072.83 $45,993.33	$45,977.59	$(15.74) LT		
GOVERNMENT SECURITIES		126,000.000			$125,380.89 $125,293.96	$124,557.45	$(427.62) LT $(308.89) ST	$2,228.00 $578.95	1.79%

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2017 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

STOCKS
COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMGEN INC (AMGN)	9/26/16	37.000	173.512	173.900	6,419.95	6,434.30	14.35 LT	195.00	3.03
Next Dividend Payable 03/2018; Asset Class: Equities									
APPLE INC (AAPL)	3/19/13	11.000	65.606	169.230	721.66	1,861.53	1,139.87 LT		
	4/23/13	14.000	57.924	169.230	810.93	2,369.22	1,558.29 LT		
	5/7/13	21.000	65.283	169.230	1,370.94	3,553.83	2,182.89 LT		
	3/30/16	1.000	109.210	169.230	109.21	169.23	60.02 LT		
	Total	47.000			3,012.74	7,953.81	4,941.07 LT		
Next Dividend Payable 02/2018; Asset Class: Equities									
APPLIED MATERIALS INC (AMAT)	5/31/11	83.000	13.698	51.120	1,136.93	4,242.96	3,106.03 LT	33.00	0.77
Next Dividend Payable 03/2018; Asset Class: Equities									
ASTRAZENECA PLC ADS (AZN)	7/13/16	46.000	30.240	34.700	1,391.03	1,596.20	205.17 LT		
	12/15/16	90.000	27.511	34.700	2,475.95	3,123.00	647.05 LT		
	Total	136.000			3,866.98	4,719.20	852.22 LT	186.00	3.94
Next Dividend Payable 03/2018; Asset Class: Equities									
AT&T INC (T)	7/29/11	235.000	29.209	38.880	6,864.05	9,136.80	2,272.75 LT	470.00	5.14
Next Dividend Payable 02/2018; Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	12/7/17	37.000	115.825	117.190	4,285.54	4,336.03	50.49 ST		
	12/11/17	19.000	117.362	117.190	2,229.88	2,226.61	(3.27) ST		
	Total	56.000			6,515.42	6,562.64	47.22 ST	141.00	2.14
Next Dividend Payable 01/01/18; Asset Class: Equities									
AVALONBAY COMM INC (AVB)	8/4/11	23.000	125.943	178.410	2,896.68	4,103.43	1,206.75 LT		
	2/12/16	4.000	162.895	178.410	651.58	713.64	62.06 LT		
	Total	27.000			3,548.26	4,817.07	1,268.81 LT	153.00	3.17
Next Dividend Payable 01/16/18; Asset Class: Alt									
BAXTER INTL INC (BAX)	6/15/16	71.000	44.358	64.640	3,149.43	4,589.44	1,440.01 LT	45.00	0.98
Next Dividend Payable 01/02/18; Asset Class: Equities									
BLACKROCK INC (BLK)	11/3/10	19.000	165.906	513.710	3,152.20	9,760.49	6,608.29 LT	190.00	1.94
Next Dividend Payable 03/2018; Asset Class: Equities									
BOSTON PROPERTIES INC (BXP)	7/28/11	32.000	106.927	130.030	3,421.67	4,160.96	739.29 LT	102.00	2.45
Next Dividend Payable 01/30/18; Asset Class: Alt									
CARNIVAL CP NEW PAIRED COM (CCL)	9/24/13	78.000	34.997	66.370	2,729.79	5,176.86	2,447.07 LT	140.00	2.70
Next Dividend Payable 03/2018; Asset Class: Equities									
CHEVRON CORP (CVX)	5/31/11	35.000	104.260	125.190	3,649.10	4,381.65	732.55 LT		
	7/23/12	10.000	107.568	125.190	1,075.68	1,251.90	176.22 LT		
	3/26/13	24.000	121.000	125.190	2,904.00	3,004.56	100.56 LT		
	Total	69.000			7,628.78	8,638.11	1,009.33 LT	298.00	3.44

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)		
AFLAC INCORPORATED (AFL)	2/28/17	52.000	$72.115	$87.780	$3,749.97	$4,564.56	$814.59 ST		
	7/28/17	12.000	79.250	87.780	951.00	1,053.36	102.36 ST		
	Total	64.000			4,700.97	5,617.92	916.95 ST	115.00	2.04
Next Dividend Payable 03/2018; Asset Class: Equities									
AMERICAN HOMES 4 RENT (AMH)	6/12/15	14.000	16.915	21.840	236.81	305.76	68.95 LT R		
	6/15/15	77.000	16.659	21.840	1,282.76	1,681.68	398.92 LT R		
	Total	91.000			1,519.57	1,987.44	467.87 LT	18.00	0.90
CHUBB LTD (CB)	1/19/16	36.000	111.020	146.130	3,996.72	5,260.68	1,263.96 LT		
	6/15/16	5.000	124.868	146.130	624.34	730.65	106.31 LT		
	Total	41.000			4,621.06	5,991.33	1,370.27 LT	116.00	1.93
Next Dividend Payable 01/19/18; Asset Class: Equities									
CISCO SYS INC (CSCO)	12/28/12	130.000	19.544	38.300	2,540.73	4,979.00	2,438.27 LT	151.00	3.03
Next Dividend Payable 01/2018; Asset Class: Equities									
CITIGROUP INC NEW (C)	10/14/14	125.000	51.211	74.410	6,401.39	9,301.25	2,899.86 LT	160.00	1.72
Next Dividend Payable 02/2018; Asset Class: Equities									
COLGATE PALMOLIVE CO (CL)	2/2/17	51.000	65.794	75.450	3,355.48	3,847.95	492.47 ST		
	2/8/17	18.000	66.781	75.450	1,202.05	1,358.10	156.05 ST		
	5/30/17	26.000	75.867	75.450	1,972.55	1,961.70	(10.85) ST		
	Total	95.000			6,530.08	7,167.75	637.67 ST	152.00	2.12
Next Dividend Payable 02/2018; Asset Class: Equities									
DOWDUPONT INC (DWDP)	12/28/12	35.714	33.481	71.220	1,195.73	2,543.55	1,347.82 LT		
	2/12/16	20.408	45.581	71.220	930.22	1,453.46	523.24 LT		
	3/8/16	20.408	49.624	71.220	1,012 73	1,453.46	440.73 LT		
	4/26/16	48.470	52.091	71.220	2,524.86	3,452.03	927.17 LT		
	10/24/17	7.000	71.951	71.220	503.66	498.54	(5.12) ST		
	10/26/17	16.000	72.284	71.220	1,156.55	1,139.52	(17.03) ST		
	Total	148.000			7,323.75	10,540.56	3,238.96 LT (22.15) ST	225.00	2.13
Next Dividend Payable 03/2018; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	5/31/11	41.000	83.020	83.640	3,403.82	3,429.24	25.42 LT		
	2/2/17	60.000	83.237	83.640	4,994.22	5,018.40	24.18 ST		
	Total	101.000			8,398.04	8,447.64	25.42 LT 24.18 ST	311.00	3.68
Next Dividend Payable 03/2018; Asset Class: Equities									
GOLDMAN SACHS GRP INC (GS)	3/1/13	5.000	150.902	254.760	754.51	1,273.80	519.29 LT		
	3/7/13	6.000	156.545	254.760	939.27	1,528.56	589.29 LT		
	3/27/13	16 000	147.185	254.760	2,354.96	4,076.16	1,721.20 LT		
	5/7/13	9.000	149.109	254.760	1,341.98	2,292.84	950.86 LT		
	Total	36.000			5.390 72	9,171.36	3,780.64 LT	108.00	1.17

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HALLIBURTON CO (HAL)	10/17/11	4.000	34.775	48.870	139.10	195.48	56.38 LT		
	10/17/11	30.000	34.775	48.870	1,043.25	1,466.10	422.85 LT		
	10/18/11	25.000	35.173	48.870	879.33	1,221.75	342.42 LT		
	12/17/14	22.000	39.280	48.870	864.16	1,075.14	210.98 LT		
	12/18/14	21.000	38.959	48.870	818.13	1,026.27	208.14 LT		
	12/22/14	12.000	39.902	48.870	478.82	586.44	107.62 LT		
	8/2/16	16.000	42.125	48.870	674.00	781.92	107.92 LT		
	6/1/17	7.000	45.366	48.870	317.56	342.09	24.53 ST		
	Total	137.000			5,214.35	6,695.19	1,456.31 LT 24.53 ST	99.00	1.47
Next Dividend Payable 03/2018; Asset Class: Equities									
HOME DEPOT INC (HD)	6/15/11	53.000	33.976	189.530	1,800.71	10,045.09	8,244.38 LT	189.00	1.88
Next Dividend Payable 03/2018; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	1/19/17	12.000	117.883	153.360	1,414.59	1,840.32	425.73 ST		
	1/30/17	11.000	118.806	153.360	1,306.87	1,686.96	380.09 ST		
	8/18/17	6.000	135.503	153.360	813.02	920.16	107.14 ST		
	10/16/17	8.000	143.353	153.360	1,146.82	1,226.88	80.06 ST		
	10/24/17	6.000	146.375	153.360	878.25	920.16	41.91 ST		
	Total	43.000			5,559.55	6,594.48	1,034.93 ST	128.00	1.94
Next Dividend Payable 03/2018; Asset Class: Equities									
INTEL CORP (INTC)	2/23/16	114.000	28.936	46.160	3,298.71	5,262.24	1,963.53 LT		
	3/30/16	29.000	32.527	46.160	943.27	1,338.64	395.37 LT		
	Total	143.000			4,241.98	6,600.88	2,358.90 LT	156.00	2.36
Next Dividend Payable 03/2018; Asset Class: Equities									
INTERNATIONAL PAPER CO (IP)	3/31/16	72.000	40.960	57.940	2,949.13	4,171.68	1,222.55 LT		
	8/18/17	20.000	54.319	57.940	1,086.38	1,158.80	72.42 ST		
	10/26/17	36.000	58.098	57.940	2,091.51	2,085.84	(5.67) ST		
	Total	128.000			6,127.02	7,416.32	1,222.55 LT 66.75 ST	243.00	3.27
Next Dividend Payable 03/2018; Asset Class: Equities									
INTL BUSINESS MACHINES CORP (IBM)	11/11/16	7.000	160.806	153.420	1,125.64	1,073.94	(51.70) LT		
	12/1/16	16.000	159.419	153.420	2,550.70	2,454.72	(95.98) LT		
	12/8/16	8.000	165.805	153.420	1,326.44	1,227.36	(99.08) LT		
	12/13/16	14.000	168.698	153.420	2,361.77	2,147.88	(213.89) LT		
	1/5/17	9.000	167.650	153.420	1,508.85	1,380.78	(128.07) ST		
	7/19/17	1.000	147.000	153.420	147.00	153.42	6.42 ST		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	55.000			9,020.40	8,438.10	(460.65) LT (121.65) ST	330.00	3.91
Next Dividend Payable 03/2018; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	5/31/11	76.000	67.158	139.720	5,103.99	10,618.72	5,514.73 LT	255.00	2.40
Next Dividend Payable 03/2018; Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)	5/31/11	116.000	42.946	106.940	4,981.74	12,405.04	7,423.30 LT	260.00	2.09
Next Dividend Payable 01/2018; Asset Class: Equities									
KEYCORP NEW (KEY)	5/31/11	56.000	8.388	20.170	469.72	1,129.52	659.80 LT		
	3/12/13	129.000	9.841	20.170	1,269.45	2,601.93	1,332.48 LT		
	3/13/13	31.000	9.947	20.170	308 36	625.27	316.91 LT		
	Total	216.000			2,047.53	4,356.72	2,309.19 LT	91.00	2.08
Next Dividend Payable 03/2018; Asset Class: Equities									
KIMBERLY CLARK CORP (KMB)	2/12/16	2.000	128.485	120.660	256.97	241.32	(15.65) LT		
	5/3/16	19.000	125.900	120.660	2,392.10	2,292.54	(99.56) LT		
	11/1/16	16.000	113.700	120.660	1,819.20	1,930.56	111.36 LT		
	11/9/16	11.000	115.902	120.660	1,274.92	1,327.26	52.34 LT		
	Total	48.000			5,743.19	5,791.68	48.49 LT	186.00	3.21
Next Dividend Payable 01/03/18; Asset Class: Equities									
KINDER MORGAN INCORP (KMI)	7/20/17	207.000	20.902	18.070	4,326.80	3,740.49	(586.31) ST		
	10/19/17	78.000	18.588	18.070	1,449.86	1,409.46	(40.40) ST		
	10/30/17	66.000	18.160	18.070	1,198.54	1,192.62	(5.92) ST		
	Total	351.000			6,975.20	6,342.57	(632.63) ST	176.00	2.77
Next Dividend Payable 02/2018; Asset Class: Alt									
KLA TENCOR CORP (KLAC)	11/9/12	20.000	41.351	105.070	827.03	2,101.40	1,274.37 LT R		
	11/14/12	20.000	40.541	105.070	810.82	2,101.40	1,290.58 LT R		
	Total	40.000			1,637.85	4,202.80	2,564.95 LT	94.00	2.23
Next Dividend Payable 03/2018; Asset Class: Equities									
LOCKHEED MARTIN CORP (LMT)	2/22/16	9.000	215.130	321.050	1,936.17	2,889.45	953.28 LT		
	3/8/16	12.000	215.573	321.050	2,586.87	3,852.60	1,265.73 LT		
	11/9/16	1.000	253.080	321.050	253.08	321.05	67.97 LT		
	1/24/17	7.000	252.660	321.050	1,768.62	2,247.35	478.73 ST		
	Total	29.000			6,544.74	9,310.45	2,286.98 LT 478.73 ST	232.00	2.49
Next Dividend Payable 03/2018; Asset Class: Equities									

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MARSH & MCLENNAN COS INC (MMC)	1/24/17	19.000	68.317	81.390	1,298.03	1,546.41	248.38 ST		
	1/30/17	19.000	68.308	81.390	1,297.85	1,546.41	248.56 ST		
	7/27/17	14.000	78.129	81.390	1,093.81	1,139.46	45.65 ST		
	7/28/17	13.000	78.277	81.390	1,017.60	1,058.07	40.47 ST		
	Total	65.000			4,707.29	5,290.35	583.06 ST	98.00	1.85
Next Dividend Payable 02/2018; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	5/31/11	160.000	36.579	56.270	5,852.64	9,003.20	3,150.56 LT	307.00	3.40
Next Dividend Payable 01/08/18; Asset Class: Equities									
METLIFE INCORPORATED (MET)	3/30/16	65.000	39.898	50.560	2,593.39	3,286.40	693.01 LT		
	6/1/16	46.000	40.781	50.560	1,875.91	2,325.76	449.85 LT		
	6/24/16	41.000	36.587	50.560	1,500.05	2,072.96	572.91 LT		
	Total	152.000			5,969.35	7,685.12	1,715.77 LT	243.00	3.16
Next Dividend Payable 03/2018; Asset Class: Equities									
MICROSOFT CORP (MSFT)	3/2/16	36.000	52.302	85.540	1,882.87	3,079.44	1,196.57 LT		
	3/3/16	46.000	51.916	85.540	2,388.12	3,934.84	1,546.72 LT		
	3/30/16	19.000	54.972	85.540	1,044.46	1,625.26	580.80 LT		
	Total	101.000			5,315.45	8,639.54	3,324.09 LT	170.00	1.96
Next Dividend Payable 03/2018; Asset Class: Equities									
MONDELEZ INTL INC COM (MDLZ)	2/8/17	67.000	44.860	42.800	3,005.64	2,867.60	(138.04) ST		
	8/18/17	25.000	43.288	42.800	1,082.21	1,070.00	(12.21) ST		
	9/25/17	36.000	40.651	42.800	1,463.42	1,540.80	77.38 ST		
	11/7/17	28.000	40.561	42.800	1,135.70	1,198.40	62.70 ST		
	Total	156.000			6,686.97	6,676.80	(10.17) ST	137.00	2.05
Next Dividend Payable 01/11/18; Asset Class: Equities									
NOVARTIS AG ADR (NVS)	2/18/09	2.000	41.599	83.960	83.20	167.92	84.72 LT 1		
	3/25/09	74.000	38.115	83.960	2,820.49	6,213.04	3,392.55 LT 1		
	Total	76.000			2,903.69	6,380.96	3,477.27 LT	175.00	2.74
Asset Class: Equities									
ORACLE CORP (ORCL)	11/7/16	34.000	39.009	47.280	1,326.32	1,607.52	281.20 LT		
	11/9/16	32.000	39.533	47.280	1,265.04	1,512.96	247.92 LT		
	12/16/16	44.000	39.058	47.280	1,718.53	2,080.32	361.79 LT		
	12/23/16	34.000	38.769	47.280	1,318.16	1,607.52	289.36 LT		
	1/5/17	37.000	38.575	47.280	1,427.29	1,749.36	322.07 ST		
	Total	181.000			7,055.34	8,557.68	1,180.27 LT	138.00	1.61

BALANCE SHEETS DETAIL

STOCKS

	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PEPSICO INC (PEP)	10/2/17	19.000	109.611	119.920	2,082.60	2,278.48	195.88 ST		
	10/11/17	19.000	111.509	119.920	2,118.67	2,278.48	159.81 ST		
	Total	38.000			4,201.27	4,556.96	355.69 ST	122.00	2.67
Next Dividend Payable 01/08/18; Asset Class: Equities									
PFIZER INC (PFE)	2/12/16	126.000	29.235	36.220	3,683.55	4,563.72	880.17 LT		
	3/1/16	122.000	29.831	36.220	3,639.37	4,418.84	779.47 LT		
	Total	248.000			7,322.92	8,982.56	1,659.64 LT	337.00	3.75
Next Dividend Payable 03/2018; Asset Class: Equities									
PROCTER & GAMBLE (PG)	2/12/16	14.000	80.281	91.880	1,123.94	1,286.32	162.38 LT		
	3/2/16	30.000	81.647	91.880	2,449.42	2,756.40	306.98 LT		
	11/9/16	13.000	86.398	91.880	1,123.17	1,194.44	71.27 LT		
	8/18/17	8.000	92.429	91.880	739.43	735.04	(4.39) ST		
	10/20/17	19.000	88.050	91.880	1,672.95	1,745.72	72.77 ST		
	Total	84.000			7,108.91	7,717.92	540.63 LT 68.38 ST	232.00	3.00
Next Dividend Payable 02/2018; Asset Class: Equities									
QUALCOMM INC (QCOM)	11/29/17	32.000	66.457	64.020	2,126.61	2,048.64	(77.97) ST	73.00	3.56
Next Dividend Payable 03/2018; Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)	3/27/13	11.000	58.328	187.850	641.60	2,066.35	1,424.75 LT		
	3/28/13	7.000	58.547	187.850	409.83	1,314.95	905.12 LT		
	3/28/13	1.000	58.730	187.850	58.73	187.85	129.12 LT		
	4/1/13	13.000	58.375	187.850	758.87	2,442.05	1,683.18 LT		
	Total	32.000			1,869.03	6,011.20	4,142.17 LT	102.00	1.69
Next Dividend Payable 02/01/18; Asset Class: Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	12/4/17	63.000	17.336	19.010	1,092.14	1,197.63	105.49 ST		
	12/5/17	63.000	17.376	19.010	1,094.71	1,197.63	102.92 ST		
	12/7/17	115.000	17.920	19.010	2,060.81	2,186.15	125.34 ST		
	Total	241.000			4,247.66	4,581.41	333.75 ST	96.00	2.09
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/9/15	23.000	76.410	67.390	1,757.42	1,549.97	(207.45) LT		
	3/8/16	33.000	73.234	67.390	2,416.73	2,223.87	(192.86) LT		
	3/30/16	18.000	74.201	67.390	1,335.61	1,213.02	(122.59) LT		
	6/24/16	7.000	77.026	67.390	539.18	471.73	(67.45) LT		
	1/31/17	19.000	83.491	67.390	1,586.32	1,280.41	(305.91) ST		
	Total	100.000			7,635.26	6,739.00	(590.35) LT (305.91) ST	200.00	2.96

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/12/18; Asset Class: Equities									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	6/1/17	6.000	335.398	410.040	2,012.39	2,460.24	447.85 ST		
	8/18/17	3.000	330.350	410.040	991.05	1,230.12	239.07 ST		
	Total	9.000			3,003.44	3,690.36	686.92 ST	31.00	0.84
Next Dividend Payable 03/2018; Asset Class: Equities									
SHIRE PLC ADR (SHPG)	6/3/16	8.000	190.040	155.120	1,520.32	1,240.96	(279.36) LT		
	6/15/16	3.000	171.977	155.120	515.93	465.36	(50.57) LT		
	6/24/16	6.000	170.642	155.120	1,023.85	930.72	(93.13) LT		
	Total	17.000			3,060.10	2,637.04	(423.06) LT	16.00	0.60
Asset Class: Equities									
SIMON PPTY GROUP INC (SPG)	8/4/11	26.000	106.189	171.740	2,760.92	4,465.24	1,704.32 LT		
	2/12/16	11.000	181.724	171.740	1,998.96	1,889.14	(109.82) LT		
	Total	37.000			4,759.88	6,354.38	1,594.50 LT	265.00	4.17
Next Dividend Payable 02/2018; Asset Class: Alt									
STANLEY BLACK & DECKER INC (SWK)	1/16/14	15.000	82.500	169.690	1,237.50	2,545.35	1,307.85 LT		
	4/1/14	17.000	81.871	169.690	1,391.80	2,884.73	1,492.93 LT		
	10/10/14	11.000	84.198	169.690	926.18	1,866.59	940.41 LT		
	Total	43.000			3,555.48	7,296.67	3,741.19 LT	108.00	1.48
Next Dividend Payable 03/2018; Asset Class: Equities									
STARBUCKS CORP WASHINGTON (SBUX)	1/30/17	34.000	55.832	57.430	1,898.29	1,952.62	54.33 ST	41.00	2.09
Next Dividend Payable 03/2018; Asset Class: Equities									
STARWOOD PROPERTY TRUST INC (STWD)	9/12/13	94.000	19.051	21.350	1,790.80	2,006.90	216.10 LT R		
	9/12/13	30.000	19.052	21.350	571.57	640.50	68.93 LT R		
	9/13/13	38.000	19.158	21.350	728.02	811.30	83.28 LT R		
	9/16/13	4.000	19.155	21.350	76.62	85.40	8.78 LT R		
	9/17/13	9.000	19.159	21.350	172.43	192.15	19.72 LT R		
	9/18/13	44.000	19.171	21.350	843.54	939.40	95.86 LT R		
	4/17/14	61.000	22.452	21.350	1,369.59	1,302.35	(67.24) LT R		
	4/23/14	80.000	22.472	21.350	1,797.76	1,708.00	(89.76) LT R		
	Total	360.000			7,350.33	7,686.00	335.67 LT	691.00	8.99
Next Dividend Payable 01/15/18; Asset Class: Alt									
STATE STREET CORP (STT)	3/19/13	6.000	59.242	97.610	355.45	585.66	230.21 LT		
	3/20/13	15.000	60.581	97.610	908.72	1,464.15	555.43 LT		
	3/21/13	12.000	59.000	97.610	708.00	1,171.32	463.32 LT		
	3/22/13	20.000	59.592	97.610	1,191.84	1,952.20	760.36 LT		
	3/22/13	8.000	59.500	97.610	476.00	780.88	304.88 LT		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/20/13	30.000	65.169	97.610	1,955.06	2,928.30	973.24 LT		
	Total	91.000			5,595.07	8,882.51	3,287.44 LT	153.00	1.72
Next Dividend Payable 01/17/18; Asset Class: Equities									
SYNCHRONY FINANCIAL (SYF)	10/24/16	176.000	28.819	38.610	5,072.18	6,795.36	1,723.18 LT		
	11/9/16	32.000	29.942	38 610	958.13	1,235.52	277.39 LT		
	Total	208.000			6,030.31	8,030.88	2,000.57 LT	125.00	1.55
Next Dividend Payable 02/2018; Asset Class: Equities									
TEXAS INSTRUMENTS (TXN)	6/6/11	65.000	33.482	104.440	2,176.30	6,788.60	4,612.30 LT	161.00	2.37
Next Dividend Payable 02/2018; Asset Class: Equities									
U S BANCORP COM NEW (USB)	5/31/11	134.000	25.409	53.580	3,404.75	7,179.72	3,774.97 LT	161.00	2.24
Next Dividend Payable 01/16/18; Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	2/12/16	24.000	50.094	52.930	1,202.25	1,270.32	68.07 LT		
	4/27/16	52.000	51.317	52.930	2,668.50	2,752.36	83.86 LT		
	1/24/17	32.000	50.006	52.930	1,600.18	1,693.76	93.58 ST		
	12/4/17	38.000	51.765	52.930	1,967.07	2,011.34	44.27 ST		
	Total	146.000			7,438.00	7,727.78	151.93 LT 137.85 ST	345.00	4.46
Next Dividend Payable 02/2018; Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	9/1/09	14.000	39.127	31.900	547.78	446.60	(101.18) LT 1		
	10/15/09	44.000	40.947	31.900	1,801.66	1,403.60	(398.06) LT 1		
	11/11/09	46.000	40.317	31.900	1,854.57	1,467.40	(387.17) LT 1		
	11/14/14	106.000	35.150	31.900	3,725.88	3,381.40	(344.48) LT		
	Total	210.000			7,929.89	6,699.00	(1,230.89) LT	357.00	5.32
Next Dividend Payable 02/02/18; Asset Class: Equities									
WAL MART STORES INC (WMT)	6/19/15	52.000	72.931	98.750	3,792.42	5,135.00	1,342.58 LT	106.00	2.06
Next Dividend Payable 01/02/18; Asset Class: Equities									
WEYERHAEUSER CO (WY)	5/31/11	28.000	21.388	35.260	598.86	987.28	388.42 LT		
	9/1/11	40.000	17.982	35.260	719.26	1,410.40	691.14 LT		
	8/28/13	20.000	27.741	35.260	554.81	705.20	150.39 LT		
	10/9/15	94.000	28.689	35.260	2,696.73	3,314.44	617.71 LT		
	6/17/16	28.000	28.833	35.260	807.32	987.28	179.96 LT		
	Total	210.000			5,376.98	7,404.60	2,027.62 LT	269.00	3.63
Next Dividend Payable 03/2018; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	74.31%	$302,244.39	$418,551.43	$111,704.51 LT	$11,125.00	2.66%

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
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ATTACHMENT B

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2018; Asset Class: Equities									
AIR PROD & CHEM INC (APD)	5/20/11	17.000	83.421	164.080	1,418.15	2,789.36	1,371.21 LT		
	5/31/11	36.000	86.086	164.080	3,099.08	5,906.88	2,807.80 LT		
	8/3/11	20.000	77.607	164.080	1,552.13	3,281.60	1,729.47 LT		
	Total	73.000			6,069.36	11,977.84	5,908.48 LT	277.00	2.31
Next Dividend Payable 02/12/18; Asset Class: Equities									
ALPHABET INC CL C (GOOG)	9/1/15	15.000	604.511	1,046.400	9,067.66	15,696.00	6,628.34 LT		
	3/14/16	25.000	734.620	1,046.400	18,365.51	26,160.00	7,794.49 LT		
	9/13/17	2.000	934.210	1,046.400	1,868.42	2,092.80	224.38 ST		
	Total	42.000			29,301.59	43,948.80	14,422.83 LT 224.38 ST	—	—
Asset Class: Equities									
ALTRIA GROUP INC (MO)	5/20/11	309.000	27.766	71.410	8,579.69	22,065.69	13,486.00 LT		
	8/3/11	112.000	26.138	71.410	2,927.46	7,997.92	5,070.46 LT		
	Total	421.000			11,507.15	30,063.61	18,556.46 LT	1,111.00	3.69
Next Dividend Payable 01/10/18; Asset Class: Equities									
AMERICAN EXPRESS CO (AXP)	5/20/11	68.000	51.090	99.310	3,474.12	6,753.08	3,278.96 LT		
	8/3/11	15.000	47.940	99.310	719.10	1,489.65	770.55 LT		
	11/8/12	78.000	55.993	99.310	4,367.44	7,746.18	3,378.74 LT		
	9/10/14	30.000	88.431	99.310	2,652.94	2,979.30	326.36 LT		
	1/9/15	56.000	90.906	99.310	5,090.74	5,561.36	470.62 LT		
	3/26/15	32.000	78.533	99.310	2,513.06	3,177.92	664.86 LT		
	Total	279.000			18,817.40	27,707.49	8,890.09 LT	391.00	1.41
Next Dividend Payable 02/2018; Asset Class: Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	6/11/14	82.000	112.830	111.560	9,252.02	9,147.92	(104.10) LT		
	9/1/15	51.000	106.202	111.560	5,416.28	5,689.56	273.28 LT		
	Total	133.000			14,668.30	14,837.48	169.18 LT	427.00	2.87
Asset Class: Equities									
APPLE INC (AAPL)	5/20/11	268.000	48.274	169.230	12,937.51	45,353.64	32,416.13 LT		
	2/2/12	133.000	64.974	169.230	8,641.52	22,507.59	13,866.07 LT		
	Total	401.000			21,579.03	67,861.23	46,282.20 LT	1,011.00	1.48
Next Dividend Payable 02/2018; Asset Class: Equities									
ASML HOLDING NV NY REG NEW (ASML)	11/14/13	47.000	88.704	173.820	4,169.07	8,169.54	4,000.47 LT		
	7/22/15	50.000	99.971	173.820	4,998.54	8,691.00	3,692.46 LT		
	Total	97.000			9,167.61	16,860.54	7,692.93 LT	108.00	0.64
Asset Class: Equities									
ABBVIE INC COM (ABBV)	5/20/11	175.000	27.900	96.710	4,882.48	16,924.25	12,041.77 LT		
	8/3/11	63.000	25.872	96.710	1,629.94	6,092.73	4,462.79 LT		
	Total	238.000			6,512.42	23,016.98	16,504.56 LT	676.00	2.93

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AUTOMATIC DATA PROCESSING INC (ADP)	5/20/11	30.000	47.190	117.190	1,415.70	3,515.70	2,100.00 LT		
	8/3/11	32.000	43.165	117.190	1,381.27	3,750.08	2,368.81 LT		
	Total	62.000			2,796.97	7,265.78	4,468.81 LT	156.00	2.14
Next Dividend Payable 01/01/18; Asset Class: Equities									
BLACKROCK INC (BLK)	9/1/11	11.000	164.830	513.710	1,813.13	5,650.81	3,837.68 LT		
	2/2/12	23.000	182.818	513.710	4,204.81	11,815.33	7,610.52 LT		
	7/15/13	10.000	270.627	513.710	2,706.27	5,137.10	2,430.83 LT		
	1/22/16	19.000	295.807	513.710	5,620.34	9,760.49	4,140.15 LT		
	Total	63.000			14,344.55	32,363.73	18,019.18 LT	630.00	1.94
Next Dividend Payable 03/2018; Asset Class: Equities									
CDN PACIFIC RY LTD NEW (CP)	2/14/13	5.000	118.500	182.760	592.50	913.80	321.30 LT		
	2/26/13	40.000	117.392	182.760	4,695.66	7,310.40	2,614.74 LT		
	7/15/13	19.000	128.071	182.760	2,433.35	3,472.44	1,039.09 LT		
	Total	64.000			7,721.51	11,696.64	3,975.13 LT	113.00	0.96
Next Dividend Payable 01/29/18; Asset Class: Equities									
CHEVRON CORP (CVX)	5/20/11	211.000	102.658	125.190	21,660.79	26,415.09	4,754.30 LT		
	5/26/11	15.000	103.460	125.190	1,551.90	1,877.85	325.95 LT		
	8/3/11	37.000	102.120	125.190	3,778.44	4,632.03	853.59 LT		
	Total	263.000			26,991.13	32,924.97	5,933.84 LT	1,136.00	3.45
Next Dividend Payable 03/2018; Asset Class: Equities									
CHUBB LTD (CB)	7/15/13	54.000	93.591	146.130	5,053.92	7,891.02	2,837.10 LT		
	11/14/13	54.000	97.980	146.130	5,290.93	7,891.02	2,600.09 LT		
	9/10/14	24.000	105.672	146.130	2,536.13	3,507.12	970.99 LT		
	1/9/15	15.000	113.621	146.130	1,704.32	2,191.95	487.63 LT		
	7/22/15	49.000	106.239	146.130	5,205.70	7,160.37	1,954.67 LT		
	12/10/15	22.000	115.313	146.130	2,536.89	3,214.86	677.97 LT		
	Total	218.000			22,327.89	31,856.34	9,528.45 LT	619.00	1.94
Next Dividend Payable 01/19/18; Asset Class: Equities									
COCA COLA CO (KO)	5/20/11	446.000	34.064	45.880	15,192.39	20,462.48	5,270.09 LT		
	8/3/11	134.000	33.665	45.880	4,511.11	6,147.92	1,636.81 LT		
	2/2/12	162.000	33.995	45.880	5,507.12	7,432.56	1,925.44 LT		
	Total	742.000			25,210.62	34,042.96	8,832.34 LT	1,098.00	3.22
Next Dividend Payable 03/2018; Asset Class: Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	2/14/13	256.000	20.069	40.050	5,137.62	10,252.80	5,115.18 LT		
	7/15/13	98.000	22.211	40.050	2,176.66	3,924.90	1,748.24 LT		
	6/10/15	326.000	29.222	40.050	9,526.36	13,056.30	3,529.94 LT		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)		
ABBOTT LABORATORIES (ABT)	5/20/11	212.000	$25.728	$57.070	$5,454.32	$12,098.84	$6,644.52 LT		
	8/3/11	63.000	23.858	57.070	1,503.05	3,595.41	2,092.36 LT		
	5/30/13	38.000	37.655	57.070	1,430.90	2,168.66	737.76 LT		
	Total	313.000			8,388.27	17,862.91	9,474.64 LT	351.00	1.96

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/10/17	24.000	37.248	40.050	893.95	961.20	67.25 ST		
	Total	704.000			17,734 59	28,195.20	10,393.36 LT 67.25 ST	444.00	1.57
Next Dividend Payable 01/24/18; Asset Class: Equities									
CONOCOPHILLIPS (COP)	5/20/11	204.000	55.773	54.890	11,377.71	11,197.56	(180.15) LT		
	8/3/11	49.000	54.040	54.890	2,647.96	2,689.61	41.65 LT		
	Total	253.000			14,025.67	13,887.17	(138.50) LT	268.00	1.92
Next Dividend Payable 03/2018; Asset Class: Equities									
CONSTELLATION BRANDS INC CL A (STZ)	1/22/16	31.000	147.895	228.570	4,584.75	7,085.67	2,500.92 LT		
	11/17/16	18.000	154.774	228.570	2,785.93	4,114.26	1,328.33 LT		
	3/10/17	34.000	156.425	228.570	5,318.44	7,771.38	2,452.94 ST		
	Total	83.000			12,689.12	18,971.31	3,829.25 LT 2,452.94 ST	173.00	0.91
Next Dividend Payable 02/2018; Asset Class: Equities									
ESTEE LAUDER CO INC CL A (EL)	5/20/11	138.000	50.515	127.240	6,971.07	17,559.12	10,588.05 LT		
	8/3/11	22.000	50.440	127.240	1,109.68	2,799.28	1,689.60 LT		
	Total	160.000			8,080.75	20,358.40	12,277.65 LT	243.00	1.19
Next Dividend Payable 03/2018; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	5/20/11	325.000	81.426	83 640	26,463.45	27,183.00	719.55 LT		
	8/3/11	104.000	77.040	83.640	8,012.16	8,698.56	686.40 LT		
	Total	429.000			34,475.61	35,881.56	1,405.95 LT	1,321.00	3.68
Next Dividend Payable 03/2018; Asset Class: Equities									
FACEBOOK INC CL-A (FB)	2/26/15	145.000	81.010	176.460	11,746.38	25,586.70	13,840.32 LT		
	12/10/15	91.000	106.162	176.460	9,660.78	16,057.86	6,397.08 LT		
	3/14/16	80.000	110.116	176.460	8,809.25	14,116.80	5,307.55 LT		
	9/13/17	15.000	172.584	176.460	2,588.76	2,646.90	58.14 ST		
	Total	331.000			32,805.17	58,408.26	25,544.95 LT 58.14 ST	—	—
Asset Class: Equities									
INTERCONTINENTALEXCHANGE GROUP (ICE)	6/10/15	235.000	47.893	70.560	11,254.74	16,581.60	5,326.86 LT	188.00	1.13
Next Dividend Payable 03/2018; Asset Class: Equities									
INTUITIVE SURGICAL INC (ISRG)	11/17/16	42 000	218.165	364.940	9,162.95	15,327.48	6,164.53 LT	—	—
Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)	5/20/11	278 000	43.536	106.940	12,103.01	29,729.32	17,626.31 LT		
	8/3/11	100.000	39.580	106.940	3,957.99	10,694.00	6,736.01 LT		

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	378.000			16,061.00	40,423.32	24,362.32 LT	847.00	2.09
Next Dividend Payable 01/2018; Asset Class: Equities									
MC DONALDS CORP (MCD)	5/20/11	85.000	82.178	172.120	6,985.11	14,630.20	7,645.09 LT		
	8/3/11	27.000	85.330	172.120	2,303.91	4,647.24	2,343.33 LT		
	Total	112.000			9,289.02	19,277.44	9,988.42 LT	452.00	2.34
Next Dividend Payable 03/2018; Asset Class: Equities									
MICROSOFT CORP (MSFT)	9/1/15	223.000	42.286	85.540	9,429.80	19,075.42	9,645.62 LT		
	1/22/16	228.000	51.947	85.540	11,843.92	19,503.12	7,659.20 LT		
	3/14/16	106.000	53.424	85.540	5,662.98	9,067.24	3,404.26 LT		
	3/10/17	90.000	64.855	85.540	5,836.96	7,698.60	1,861.64 ST		
	9/13/17	41.000	74.967	85.540	3,073.66	3,507.14	433.48 ST		
	Total	688.000			35,847.32	58,851.52	20,709.08 LT 2,295.12 ST	1,156.00	1.96
Next Dividend Payable 03/2018; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/20/11	338.000	62.300	85.970	21,057.40	29,057.86	8,000.46 LT		
	8/3/11	39.000	63.780	85.970	2,487.42	3,352.83	865.41 LT		
	Total	377.000			23,544.82	32,410.69	8,865.87 LT	723.00	2.23
Next Dividend Payable 05/2018; Asset Class: Equities									
NIKE INC B (NKE)	9/1/15	172.000	54.521	62.550	9,377.61	10,758.60	1,380.99 LT		
	9/8/16	46.000	56.225	62.550	2,586.33	2,877.30	290.97 LT		
	Total	218.000			11,963.94	13,635.90	1,671.96 LT	174.00	1.27
Next Dividend Payable 01/02/18; Asset Class: Equities									
NOVARTIS AG ADR (NVS)	5/29/13	69.000	72.626	83.960	5,011.22	5,793.24	782.02 LT		
	6/18/13	67.000	73.211	83.960	4,905.12	5,625.32	720.20 LT		
	1/9/15	42.000	96.209	83.960	4,040.77	3,526.32	(514.45) LT		
	Total	178.000			13,957.11	14,944.88	987.77 LT	410.00	2.74
Asset Class: Equities									
NOVO NORDISK A/S ADR (NVO)	5/20/11	282.000	24.786	53.670	6,989.65	15,134.94	8,145.29 LT		
	8/3/11	80.000	23.700	53.670	1,896.00	4,293.60	2,397.60 LT		
	Total	362.000			8,885.65	19,428.54	10,542.89 LT	295.00	1.51
Asset Class: Equities									
ORACLE CORP (ORCL)	5/16/12	168.000	26.881	47.280	4,516.07	7,943.04	3,426.97 LT		
	7/15/13	86.000	31.456	47.280	2,705.24	4,066.08	1,360.84 LT		
	Total	254.000			7,221.31	12,009.12	4,787.81 LT	193.00	1.60
Next Dividend Payable 01/2018; Asset Class: Equities									

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PEPSICO INC NC (PEP)	5/20/11	152.000	71.368	119.920	10,847.94	18,227.84	7,379.90 LT		
	8/3/11	57.000	63.790	119.920	3,636.03	6,835.44	3,199.41 LT		
	Total	209.000			14,483.97	25,063.28	10,579.31 LT	673.00	2.68
Next Dividend Payable 01/08/18; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	5/20/11	404.000	70.148	105.650	28,339.79	42,682.60	14,342.81 LT		
	8/3/11	78.000	69.630	105.650	5,431.14	8,240.70	2,809.56 LT		
	Total	482.000			33,770.93	50,923.30	17,152.37 LT	2,063.00	4.05
Next Dividend Payable 01/11/18; Asset Class: Equities									
PRAXAIR INC (PX)	1/25/11	101.000	91.004	154.680	9,191.44	15,622.68	6,431.24 LT 1		
	8/3/11	18.000	100.730	154.680	1,813.14	2,784.24	971.10 LT		
	Total	119.000			11,004.58	18,406.92	7,402.34 LT	375.00	2.03
Next Dividend Payable 03/2018; Asset Class: Equities									
PROCTER & GAMBLE (PG)	5/20/11	84.000	67.398	91.880	5,661.41	7,717.92	2,056.51 LT		
	8/3/11	86.000	60.730	91.880	5,222.77	7,901.68	2,678.91 LT		
	Total	170.000			10,884.18	15,619.60	4,735.42 LT	469.00	3.00
Next Dividend Payable 02/2018; Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	5/20/11	414.000	21.220	31.580	8,785.08	13,074.12	4,289.04 LT		
	8/3/11	40.000	22.485	31.580	899.40	1,263.20	363.80 LT		
	1/9/15	124.000	34.438	31.580	4,270.30	3,915.92	(354.38) LT		
	Total	578.000			13,954.78	18,253.24	4,298.46 LT	489.00	2.67
Asset Class: Equities									
STATE STREET CORP (STT)	11/14/13	74.000	70.651	97.610	5,228.21	7,223.14	1,994.93 LT		
	9/10/14	82.000	72.258	97.610	5,925.16	8,004.02	2,078.86 LT		
	1/9/15	64.000	76.169	97.610	4,874.84	6,247.04	1,372.20 LT		
	9/13/17	23.000	93.997	97.610	2,161.94	2,245.03	83.09 ST		
	Total	243.000			18,190.15	23,719.23	5,445.99 LT 83.09 ST	408.00	1.72
Next Dividend Payable 01/17/18; Asset Class: Equities									
TEXAS INSTRUMENTS (TXN)	5/20/11	211.000	34.858	104.440	7,355.04	22,036.84	14,681.80 LT		
	8/3/11	112.000	28.896	104.440	3,236.35	11,697.28	8,460.93 LT		
	1/9/15	8.000	53.419	104.440	427.35	835.52	408.17 LT		
	Total	331.000			11,018.74	34,569.64	23,550.90 LT	821.00	2.37
Next Dividend Payable 02/2018; Asset Class: Equities									

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL S A SPON ADR (TOT)	5/20/11	122.000	56.856	55.280	6,936.47	6,744.16	(192.31) LT		
	8/3/11	76.000	51.698	55.280	3,929.05	4,201.28	272.23 LT		
	9/1/11	16.000	49.142	55.280	786.27	884.48	98.21 LT		
	Total	214.000			11,651.79	11,829.92	178.13 LT	506.00	4.27
Asset Class: Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)	8/3/11	168.000	13.466	34.530	2,262.37	5,801.04	3,538.67 LT		
	4/3/14	189.000	33.914	34.530	6,409.82	6,526.17	116.35 LT		
	1/9/15	61.000	35.683	34.530	2,176.66	2,106.33	(70.33) LT		
	3/26/15	17.000	33.985	34.530	577.74	587.01	9.27 LT		
	Total	435.000			11,426.59	15,020.55	3,593.96 LT	157.00	1.04
Next Dividend Payable 04/2018; Asset Class: Equities									
UNION PACIFIC CORP (UNP)	1/31/14	118.000	87.670	134.100	10,345.11	15,823.80	5,478.69 LT		
	2/26/15	23.000	121.766	134.100	2,800.62	3,084.30	283.68 LT		
	6/10/15	28.000	99.684	134.100	2,791.15	3,754.80	963.65 LT		
	4/18/17	30.000	105.979	134.100	3,179.36	4,023.00	843.64 ST		
	Total	199.000			19,116.24	26,685.90	6,726.02 LT 843.64 ST	529.00	1.98
Next Dividend Payable 03/2018; Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)	5/20/11	101.000	87.222	127.570	8,809.42	12,884.57	4,075.15 LT		
	5/25/11	41.000	85.554	127.570	3,507.72	5,230.37	1,722.65 LT		
	8/3/11	41.000	78.280	127.570	3,209.48	5,230.37	2,020.89 LT		
	Total	183.000			15,526.62	23,345.31	7,818.69 LT	512.00	2.19
Next Dividend Payable 03/2018; Asset Class: Equities									
UNITEDHEALTH GP INC (UNH)	9/8/16	72.000	135.381	220.460	9,747.45	15,873.12	6,125.67 LT		
	4/18/17	21.000	168.938	220.460	3,547.69	4,629.66	1,081.97 ST		
	Total	93.000			13,295.14	20,502.78	6,125.67 LT 1,081.97 ST	279.00	1.36
Next Dividend Payable 03/2018; Asset Class: Equities									
VISA INC CL A (V)	2/26/15	168.000	68.328	114.020	11,479.11	19,155.36	7,676.25 LT		
	4/21/16	85.000	81.181	114.020	6,900.38	9,691.70	2,791.32 LT		
	9/13/17	18.000	105.579	114.020	1,900.42	2,052.36	151.94 ST		
	Total	271.000			20,279.91	30,899.42	10,467.57 LT 151.94 ST	211.00	0.68
Next Dividend Payable 03/2018; Asset Class: Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	5/20/11	30.000	44.008	72.620	1,320.23	2,178.60	858.37 LT		
	8/3/11	103.000	37.576	72.620	3,870.33	7,479.86	3,609.53 LT		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	133.000			5,190.56	9,658.46	4,467.90 LT	213.00	2.20
Next Dividend Payable 03/2018; Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	5/20/11	132.000	41.408	107.510	5,465.83	14,191.32	8,725.49 LT		
	8/3/11	48.000	36.710	107.510	1,762.08	5,160.48	3,398.40 LT		
	2/26/15	1.000	105.320	107.510	105.32	107.51	2 19 LT		
	Total	181.000			7,333.23	19,459.31	12,126.08 LT	304.00	1.56
Next Dividend Payable 01/11/18; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	7/15/13	181.000	43.265	60.670	7,831.02	10,981.27	3,150.25 LT		
	9/1/15	91.000	51.890	60.670	4,721.99	5,520.97	798.98 LT		
	Total	272.000			12,553.01	16,502.24	3,949.23 LT	424.00	2.56
Next Dividend Payable 03/2018; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	95.90%	$722,082.99	$1,183,338.79	$453,997.33 LT $7,258.47 ST

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)	Est Ann Income	Current Yield %
NXP SEMICONDUCTORS NV (NXPI)	10/31/16	33.000	$100.197	$117.090	$3,306.51	$3,863.97	$557.46 LT		
	4/12/17	59.000	103.861	117.090	6,127.79	6.908.31	780.52 ST		
	4/19/17	21.000	104.050	117.090	2,185.06	2,458.89	273.83 ST		
	Total	113.000			11,619.36	13,231.17	557.46 LT 1,054.35 ST		
Asset Class: Equities									
TEVA PHARMACEUTICALS ADR (TEVA)	5/31/17	289.000	27.800	18.950	8,034.26	5,476.55	(2,557.71) ST	209.00	3.81
Next Dividend Payable 03/2018; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	7.10%	$19,653.62	$18,707.72	$557.46 LT $(1,503.36) ST	$209.00	1.12%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	10/19/15	1,301.000	$10.639	$11.920	$13,841.67	$15,507.92	$1,666.25 LT R		
	7/25/16	29.000	10.138	11.920	293.99	345.68	51.69 LT R		
	4/19/17	5.000	11.012	11.920	55.06	59.60	4.54 ST		
	Total	1,335.000			14,190.72	15,913.20	1,717.94 LT 4.54 ST	1,458.00	9.16
Next Dividend Payable 01/2018; Asset Class: Alt									
FIRST TRUST FNCL ALPHADEX ETF (FXO)	7/25/16	322.000	23.930	31.320	7,705.46	10,085.04	2,379.58 LT	164.00	1.62
Next Dividend Payable 03/2018; Asset Class: Equities									
FT ENHANCED SHORT MATURITY ETF (FTSM)	4/19/17	271.000	60.010	59.980	16,262.71	16,254.58	(8.13) ST	219.00	1.34
Asset Class: FI & Pref									
FT NORTH AMERICAN ENERGY INFRA (EMLP)	7/25/16	942.000	24.608	24.560	23,180.44	23,135.52	(44.92) LT R		
	4/19/17	35.000	25.099	24.560	878.45	859.60	(18.85) ST		
	Total	977.000			24,058.89	23,995.12	(44.92) LT (18.85) ST	912.00	3.80
GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Alt									
FT-PREFERRED SECUR & INC ETF (FPE)	7/25/16	922.000	19.419	20.010	17,904.06	18,449.22	545.16 LT R	994.00	5.38
GIMA Status: AL; Next Dividend Payable 01/2018; Asset Class: FI & Pref									
ISHARES EDGE MSCI MIN VOL EAFE (EFAV)	7/25/16	80.000	66.758	72.980	5,340.66	5,838.40	497.74 LT		
	4/19/17	9.000	66.186	72.980	595.67	656.82	61.15 ST		
	Total	89.000			5,936.33	6,495.22	497.74 LT 61.15 ST	159.00	2.44
GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL GBL (ACWV)	7/25/16	337.000	77.417	84.320	26,089.36	28,415.84	2,326.48 LT		
	10/6/16	6.000	74.710	84.320	448.26	505.92	57.66 LT		
	Total	343.000			26,537.62	28,921.76	2,384.14 LT	589.00	2.03
Next Dividend Payable 06/2018; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL USA (USMV)	7/25/16	333.000	46.986	52.780	15,646.34	17,575.74	1,929.40 LT	311.00	1.76

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Asset Class: Equities									
SPDR BBG BAR SRT TERM HI YIELD (SJNK)	7/25/16	648.000	27.241	27.560	17,652.17	17,858.88	206.71 LT	1,006.00	5.63
GIMA Status: AL; Next Dividend Payable 01/2018; Asset Class: FI & Pref									
VANGUARD DIVIDEND APPRECIATION (VIG)	3/4/15	29.000	82.256	102.030	2,385.44	2,958.87	573.43 LT		
	10/19/15	110.000	77.139	102.030	8,485.33	11,223.30	2,737.97 LT		
	Total	139.000			10,870.77	14,182.17	3,311.40 LT	267.00	1.88
Next Dividend Payable 03/2018; Asset Class: Equities									
VANGUARD FTSE EMERGING MARKETS (VWO)	10/19/15	75.000	35.970	45.910	2,697.75	3,443.25	745.50 LT	79.00	2.29
GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Equities									
VANGUARD GROWTH ETF (VUG)	6/21/13	10.000	77.586	140.650	775 86	1,406.50	630.64 LT		
	7/30/13	114.000	82.720	140.650	9,430.08	16,034.10	6,604.02 LT		
	4/19/17	7.000	121.300	140.650	849.10	984.55	135.45 ST		
	Total	131.000			11,055.04	18,425.15	7,234.66 LT 135.45 ST	210.00	1.13
GIMA Status: AL; Next Dividend Payable 03/2018; Asset Class: Equities									
VANGUARD HIGH DIV YIELD ETF (VYM)	6/21/13	17.000	56.174	85.630	954.96	1,455.71	500.75 LT		
	7/30/13	109.000	59.016	85.630	6,432.69	9,333.67	2,900.98 LT		
	6/11/14	2.000	66.140	85.630	132.28	171.26	38.98 LT		
	10/19/15	195.000	66.390	85.630	12,946.05	16,697.85	3,751.80 LT		
	4/19/17	23.000	76.600	85.630	1,761.80	1,969.49	207.69 ST		
	Total	346.000			22,227.78	29,627.98	7,192.51 LT 207.69 ST	831.00	2.80
Next Dividend Payable 03/2018; Asset Class: Equities									
VANGUARD INTERMEDIATE TERM BND (BIV)	4/19/17	213.000	84.626	83.830	18,025.38	17,855.79	(169.59) ST	463.00	2.59
GIMA Status: AL; Next Dividend Payable 01/2018; Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	90.77%	$210,771.02	$239,083.10	$28,099.82 LT $212.26 ST	$7,662.00	3.20%

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANSIX INC (ASIX)	4/24/12	4.000	$7.553	$42.070	$30.21	$168.28	$138.07 LT		
	9/20/12	3.000	7.500	42.070	22.50	126.21	103.71 LT		
	10/21/14	1.000	14.570	42.070	14.57	42.07	27.50 LT		
	5/9/16	1.000	11.980	42.070	11.98	42.07	30.09 LT		
	Total	9.000			79.26	378.63	299.37 LT	—	—

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIRCASTLE LIMITED (AYR)	5/16/13	100.000	15.605	23.390	1,560.52	2,339.00	778.48 LT		
	5/16/13	35.000	15.620	23.390	546.70	818.65	271.95 LT		
	5/16/13	90.000	15.609	23.390	1,404.78	2,105.10	700.32 LT		
	5/17/13	120.000	15.765	23.390	1,891.85	2,806.80	914.95 LT		
	5/17/13	230.000	15.800	23.390	3,633.95	5,379.70	1,745.75 LT		
	3/28/14	45.000	19.170	23.390	862.65	1,052.55	189.90 LT		
	10/21/14	100.000	17.927	23.390	1,792.66	2,339.00	546.34 LT		
	Total	720.000			11,693.11	16,840.80	5,147.69 LT	806.00	4.78
Next Dividend Payable 03/2018; Asset Class: Equities									
AMERICAN HOMES 4 RENT (AMH)	3/14/14	13.089	19.080	21.840	249.74	285.86	36.12 LT		
	4/22/14	39.267	18.602	21.840	730.44	857.59	127.15 LT		
	4/22/14	52.356	18.634	21.840	975.60	1,143.46	167.86 LT		
	4/30/14	39.267	18.750	21.840	736.24	857.59	121.35 LT		
	4/30/14	91.622	18.756	21.840	1,718.50	2,001.02	282.52 LT		
	5/1/14	98.167	18.712	21.840	1,836.94	2,143.97	307.03 LT		
	5/1/14	104.711	18.581	21.840	1,945.61	2,286.89	341.28 LT		
	10/21/14	52.356	18.710	21.840	979.60	1,143.46	163.86 LT		
	12/22/14	85.078	18.887	21.840	1,606 87	1,858.10	251.23 LT		
	6/8/15	13.087	19.722	21.840	258.10	285.82	27.72 LT		
	Total	589.000			11,037.64	12,863.76	1,826.12 LT	118.00	0.91
Next Dividend Payable 01/05/18; Asset Class: Alt									
APPLE HOSPITALITY REIT INC COM (APLE)	5/15/17	720.000	18.572	19.610	13,372.06	14,119.20	747.14 ST	864.00	6.11
Next Dividend Payable 01/16/18; Asset Class: Alt									
CARS COM INC (CARS)	2/21/13	139.569	17.420	28.840	2,431.35	4,025.17	1,593.82 LT		
	8/28/13	26.585	21.539	28.840	572.61	766.71	194.10 LT		
	3/28/14	6.646	24.014	28.840	159.60	191.67	32.07 LT		
	10/21/14	36.554	26.707	28.840	976.23	1,054.22	77.99 LT		
	6/8/15	6.646	31.560	28.840	209.75	191.67	(18.08) LT		
	Total	216.000			4,349.54	6,229.44	1,879.90 LT	—	—
Asset Class: Equities									
CATERPILLAR INC (CAT)	5/15/17	154.000	102.321	157.580	15,757.45	24,267.32	8,509.87 ST		
	5/24/17	16.000	103.790	157.580	1,660.64	2,521.28	860.64 ST		
	Total	170.000			17,418.09	26,788.60	9,370.51 ST	530.00	1.97
Next Dividend Payable 02/2018; Asset Class: Equities									
CELANESE CORP SERIES A COM STK (CE)	5/15/17	181.000	86.924	107.080	15,733.17	19,381.48	3,648.31 ST		
	5/24/17	25.000	87.310	107.080	2,182.76	2,677.00	494.24 ST		

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	206.000			17,915.93	22,058.48	4,142.55 ST	379.00	1.71
Next Dividend Payable 02/2018; Asset Class: Equities									
CISCO SYS INC (CSCO)	12/26/14	610.000	28.390	38.300	17,317.90	23,363.00	6,045.10 LT		
	6/8/15	40.000	28.240	38.300	1,129.60	1,532.00	402.40 LT		
	Total	650.000			18,447.50	24,895.00	6,447.50 LT	754.00	3.02
Next Dividend Payable 01/2018; Asset Class: Equities									
CROWN CASTLE INTL CORP (CCI)	5/15/17	165.000	95.551	111.010	15,765.96	18,316.65	2,550.69 ST		
	5/24/17	5.000	101.880	111.010	509.40	555.05	45.65 ST		
	Total	170.000			16,275.36	18,871.70	2,596.34 ST	714.00	3.78
Next Dividend Payable 03/2018; Asset Class: Alt									
CUMMINS INC (CMI)	12/22/14	90.000	143.418	176.640	12,907.66	15,897.60	2,989.94 LT		
	6/8/15	20.000	135.800	176.640	2,716.00	3,532.80	816.80 LT		
	Total	110.000			15,623.66	19,430.40	3,806.74 LT	475.00	2.44
Next Dividend Payable 03/2018; Asset Class: Equities									
EATON CORP PLC SHS (ETN)	2/26/13	220.000	52.230	79.010	11,490.68	17,382.20	5,891.52 LT R		
	3/28/14	10.000	68.440	79.010	684.40	790.10	105.70 LT R		
	10/21/14	30.000	57.680	79.010	1,730.40	2,370.30	639.90 LT R		
	6/8/15	15.000	68.461	79.010	1,026.91	1,185.15	158.24 LT R		
	Total	275.000			14,932.39	21,727.75	6,795.36 LT	660.00	3.03
Next Dividend Payable 02/2018; Asset Class: Equities									
EPR PPTYS COM (EPR)	8/5/13	85.000	50.072	65.460	4,256.14	5,564.10	1,307.96 LT R		
	8/15/13	60.000	49.711	65.460	2,982.68	3,927.60	944.92 LT R		
	8/16/13	100.000	49.347	65.460	4,934.67	6,546.00	1,611.33 LT R		
	8/28/13	10.000	48.072	65.460	480.72	654.60	173.88 LT R		
	3/28/14	10.000	51.969	65.460	519.69	654.60	134.91 LT R		
	10/21/14	30.000	53.884	65.460	1,616.51	1,963.80	347.29 LT R		
	1/27/15	40.000	64.579	65.460	2,583.17	2,618.40	35.23 LT R		
	6/8/15	5.000	56.124	65.460	280.62	327.30	46.68 LT R		
	Total	340.000			17,654.20	22,256.40	4,602.20 LT	1,387.00	6.23
Next Dividend Payable 01/15/18; Asset Class: Alt									
ETRACS ALERIAN MLP INDEX ETN UBS AG LONDON BRH (AMU)	8/16/13	395.000	28.060	17.320	11,083.74	6,841.40	(4,242.34) LT		
Matures 07/18/2042	8/19/13	490.000	27.815	17.320	13,629.25	8,486.80	(5,142.45) LT		
	8/19/13	500.000	27.755	17.320	13,877.65	8,660.00	(5,217.65) LT		
	8/19/13	70.000	27.740	17.320	1,941.79	1,212.40	(729.39) LT		
	8/28/13	30.000	27.950	17.320	838.50	519.60	(318.90) LT		
	3/28/14	20.000	29.040	17.320	580.80	346.40	(234.40) LT		

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/21/14	245.000	32.283	17.320	7,909.24	4,243.40	(3,665.84) LT		
	12/23/14	515.000	28.737	17.320	14,799.66	8,919.80	(5,879.86) LT		
	1/14/15	270.000	26.215	17.320	7,078.02	4,676.40	(2,401.62) LT		
	6/20/16	1,935.000	19.701	17.320	38,121.63	33,514.20	(4,607.43) LT		
	Total	4,470.000			109,860.28	77,420.40	(32,439.88) LT	—	—
Asset Class: Alt									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/5/16	480.000	32.251	37.000	15,480.36	17,760.00	2,279.64 LT R	1,210.00	6.81
Next Dividend Payable 03/2018; Asset Class: Alt									
HOME DEPOT INC (HD)	12/26/14	100.000	103.858	189.530	10,385.76	18,953.00	8,567.24 LT		
	1/27/15	5.000	104.998	189.530	524.99	947.65	422.66 LT		
	6/8/15	5.000	110.190	189.530	550.95	947.65	396.70 LT		
	5/9/16	20.000	135.753	189.530	2,715.05	3,790.60	1,075.55 LT		
	Total	130.000			14,176.75	24,638.90	10,462.15 LT	463.00	1.87
Next Dividend Payable 03/2018; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	9/20/12	70.000	60.431	153.360	4,230.18	10,735.20	6,505.02 LT		
	3/28/14	5.000	90.718	153.360	453.59	766.80	313.21 LT		
	10/21/14	30.000	91.304	153.360	2,739.13	4,600.80	1,861.67 LT		
	6/8/15	5.000	102.912	153.360	514.56	766.80	252.24 LT		
	5/9/16	20.000	112.605	153.360	2,252.10	3,067.20	815.10 LT		
	Total	130.000			10,189.56	19,936.80	9,747.24 LT	387.00	1.94
Next Dividend Payable 03/2018; Asset Class: Equities									
HOSPITALITY PPTYS TR COM SBI (HPT)	11/7/11	310.000	23.066	29.850	7,150.35	9,253.50	2,103.15 LT R		
	8/28/13	60.000	27.020	29.850	1,621.19	1,791.00	169.81 LT R		
	3/28/14	10.000	28.335	29.850	283.35	298.50	15.15 LT R		
	10/21/14	55.000	28.581	29.850	1,571.95	1,641.75	69.80 LT R		
	6/8/15	15.000	29.560	29.850	443.40	447.75	4.35 LT R		
	Total	450.000			11,070.24	13,432.50	2,362.26 LT	936.00	6.96
Next Dividend Payable 02/2018; Asset Class: Alt									
IRON MOUNTAIN INC (IRM)	12/16/14	375.000	36.567	37.730	13,712.67	14,148.75	436.08 LT R		
	1/27/15	25.000	39.462	37.730	986.55	943.25	(43.30) LT R		
	6/8/15	10.000	31.483	37.730	314.83	377.30	62.47 LT R		
	Total	410.000			15,014.05	15,469.30	455.25 LT	964.00	6.23
Next Dividend Payable 01/02/18; Asset Class: Alt									
MERCK & CO INC NEW COM (MRK)	1/27/15	300.000	62.190	56.270	18,656.94	16,881.00	(1,775.94) LT		
	6/8/15	10.000	58.890	56.270	588.90	562.70	(26.20) LT		
	Total	310.000			19,245.84	17,443.70	(1,802.14) LT	595.00	3.41

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/08/18; Asset Class: Equities									
OMEGA HEALTHCARE INV INC (OHI)	11/7/11	280.000	15.293	27.540	4,282.12	7,711.20	3,429.08 LT R		
	8/28/13	10.000	27.111	27.540	271.11	275.40	4.29 LT R		
	3/28/14	5.000	32.102	27.540	160.51	137.70	(22.81) LT R		
	10/21/14	65.000	36.941	27.540	2,401.14	1,790.10	(611.04) LT R		
	1/27/15	10.000	42.938	27.540	429.38	275.40	(153.98) LT R		
	6/8/15	10.000	34.052	27.540	340.52	275.40	(65.12) LT R		
	Total	380.000			7,884.78	10,465.20	2,580.42 LT	988.00	9.44
Next Dividend Payable 02/2018; Asset Class: Alt									
OUTFRONT MEDIA INC COM NPV (OUT)	12/16/14	560.000	26.074	23.200	14,601.31	12,992.00	(1,609.31) LT R		
	5/15/17	160.000	23.420	23.200	3,747.14	3,712.00	(35.14) ST		
	Total	720.000			18,348.45	16,704.00	(1,609.31) LT (35.14) ST	1,037.00	6.20
Next Dividend Payable 03/2018; Asset Class: Alt									
PFIZER INC (PFE)	6/1/11	500.000	21.106	36.220	10,553.00	18,110.00	7,557.00 LT		
	10/22/12	90.000	25.468	36.220	2,292.15	3,259.80	967.65 LT		
	8/28/13	10.000	28.490	36.220	284.90	362.20	77.30 LT		
	3/28/14	15.000	32.085	36.220	481.28	543.30	62.02 LT		
	10/21/14	75.000	28.267	36.220	2,120.05	2,716.50	596.45 LT		
	Total	690.000			15,731.38	24,991.80	9,260.42 LT	938.00	3.75
Next Dividend Payable 03/2018; Asset Class: Equities									
RMR GROUP INC CL A (RMR)	12/14/15	10.000	11.890	59.300	118.90	593.00	474.10 LT	10.00	1.68
Next Dividend Payable 02/2018; Asset Class: Equities									
SIMON PPTY GROUP INC (SPG)	1/29/16	74.000	184.009	171.740	13,616.64	12,708.76	(907.88) LT		
	5/15/17	16.000	156.125	171.740	2,498.00	2,747.84	249.84 ST		
	Total	90.000			16,114.64	15,456.60	(907.88) LT 249.84 ST	644.00	4.16
Next Dividend Payable 02/2018; Asset Class: Alt									
TEGNA INC COM (TGNA)	2/21/13	420.000	10.372	14.080	4,356.12	5,913.60	1,557.48 LT		
	8/28/13	80.000	12.763	14.080	1,021.03	1,126.40	105.37 LT		
	3/28/14	20.000	14.230	14.080	284.59	281.60	(2.99) LT		
	10/21/14	110.000	15.825	14.080	1,740.74	1,548.80	(191.94) LT		
	6/8/15	20.000	18.700	14.080	374.00	281.60	(92.40) LT		
	Total	650.000			7,776.48	9,152.00	1,375.52 LT	182.00	1.98
Next Dividend Payable 01/02/18; Asset Class: Equities									

BALANCE SHEETS DETAIL

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TIMKEN CO (TKR)	5/15/17	181.000	48.647	49.150	8,805.07	8,896.15	91.08 ST		
	5/24/17	160.000	45.725	49.150	7,316.00	7,864.00	548.00 ST		
	Total	341.000			16,121.07	16,760.15	639.08 ST	368.00	2.19
Next Dividend Payable 03/2018; Asset Class: Equities									
UNITI GROUP INC (UNIT)	11/23/16	376.000	25.352	17.790	9,532.43	6,689.04	(2,843.39) LT		
	11/23/16	314.000	25.374	17.790	7,967.47	5,586.06	(2,381.41) LT		
	Total	690.000			17,499.90	12,275.10	(5,224.80) LT	1,656.00	13.49
Next Dividend Payable 01/12/18; Asset Class: Alt									
COMMON STOCKS					$453,431.42	$498,959.61	$27,817.87 LT $17,710.32 ST	$17,065.00	3.42%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FARMLAND PARTNERS INC 6%-B (FPI.B)	9/22/17	256.000	$26.893	$25.770	$6,884.53	$6,597.09	$(287.44) ST	$384.00	5.82
Next Dividend Payable 01/02/18; Asset Class: FI & Pref									
HUNTINGTON BNCSH.A 8.5% CV PFD (HBANP)	12/1/16	7.000	1,419.191	1,405.380	9,934.34	9,837.66	(96.68) LT	595.00	6.04
Convertible; Moody BAA3 S&P BB; Next Dividend Payable 01/15/18; Asset Class: Equities									
PREFERRED STOCKS					$16,818.87	$16,434.75	$(96.68) LT $(287.44) ST	$979.00	5.96%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	72.04%	$470,250.29	$515,394.36	$27,721.19 LT $17,422.88 ST	$18,044.00	3.50%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	6/1/11	540.000	$7.295	$11.920	$3,939.38	$6,436.80	$2,497.42 LT R		
	10/22/12	100 000	6.888	11.920	688.83	1,192.00	503.17 LT R		
	8/28/13	20.000	8.032	11.920	160.64	238.40	77.76 LT R		
	3/28/14	15.000	9.379	11.920	140.69	178.80	38.11 LT R		
	10/21/14	85.000	9.465	11.920	804.53	1,013.20	208.67 LT R		
	12/22/14	370.000	9.556	11.920	3,535.69	4,410.40	874.71 LT R		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,130.000			9,269.76	13,469.60	4,199.84 LT	1,234.00	9.16
Next Dividend Payable 01/2018; Asset Class: Alt									
ISHARES S&P US PFD STK IDX FD (PFF)	6/1/11	421.000	39.768	38.070	16,742.16	16,027.47	(714.69) LT		
	7/13/12	79.000	39.258	38.070	3,101.38	3,007.53	(93.85) LT		
	8/28/13	60.000	37.810	38.070	2,268.60	2,284.20	15.60 LT		
	3/28/14	15.000	38.986	38.070	584.79	571.05	(13.74) LT		
	10/21/14	75.000	39.535	38.070	2,965.13	2,855.25	(109.88) LT		
	Total	650.000			25,662.06	24,745.50	(916.56) LT	1,385.00	5.59
GIMA Status: AL; Asset Class: FI & Pref									
POWERSHARES SENIOR LOAN PORT (BKLN)	9/20/12	505.000	24.926	23.040	12,587.52	11,635.20	(952.32) LT R		
	8/28/13	80.000	24.584	23.040	1,966.68	1,843.20	(123.48) LT R		
	3/28/14	5 000	24.724	23.040	123.62	115.20	(8.42) LT R		
	10/21/14	60.000	24.136	23.040	1,448.18	1,382.40	(65.78) LT R		
	Total	650.000			16,126.00	14,976.00	(1,150.00) LT	525.00	3.50
Next Dividend Payable 01/2018; Asset Class: FI & Pref									
TORTOISE ENERGY INFRA (TYG)	6/1/11	545.000	37.104	29.080	20,221.84	15,848.60	(4,373.24) LT R		
	10/21/14	85.000	45.695	29.080	3,884.07	2,471.80	(1,412.27) LT R		
	12/24/14	180.000	43.427	29.080	7,816.82	5,234.40	(2,582.42) LT R		
	12/24/14	175.000	43.452	29.080	7,604.16	5,089.00	(2,515.16) LT R		
	1/13/15	675.000	40.687	29.080	27,463.73	19,629.00	(7,834.73) LT R		
	6/8/15	20.000	40.758	29.080	815.15	581.60	(233.55) LT R		
	Total	1,680.000			67,805.77	48,854.40	(18,951.37) LT	4,402.00	9.01
Next Dividend Payable 02/2018; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	14.26%	$118,863.59	$102,045.50	$(16,818.09) LT	$7,546.00	7.39%

TOTAL EQUITIES $2,477,120.60

BALANCE SHEETS DETAIL

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN CAP INC BUILDER F2 (CAIFX)	5/31/11	388.892	$52.944	$62.770	$20,589.46	$24,410.75	$3,821.29 LT		
	6/2/11	12.188	52.265	62.770	637.00	765.04	128.04 LT		
	8/14/12	216.056	52.764	62.770	11,400.00	13,561.84	2,161.84 LT		
	5/25/17	485.635	61.790	62.770	30,007.39	30,483.31	475.92 ST		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Purchases	1,102.771			62,633.85	69,220.94	6,111.17 LT 475.92 ST		
Long Term Reinvestments		255.824			14,289.20	16,058.07	1,768.87 LT		
Short Term Reinvestments		65.549			4,057.63	4,114.51	56.88 ST		
	Total	1,424.144			80,980.68	89,393.52	7,880.04 LT 532.80 ST	3,008.00	3.36
Total Purchases vs Market Value					62,633.85	89,393.52			
Net Value Increase/(Decrease)						26,759.67			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref									
AMERICAN CAP WRLD GR & INC F2 (WGIFX)	5/25/17	1,610.562	49.070	51.050	79,030.29	82,219.19	3,188.90 ST		
	Purchases	1,610.562			79,030.29	82,219.19	3,188.90 ST		
Long Term Reinvestments		296.579			12,978.42	15,140.36	2,161.94 LT		
Short Term Reinvestments		130.289			6,574.61	6,651.25	76.64 ST		
	Total	2,037.430			98,583.32	104,010.80	2,161.94 LT 3,265.54 ST	2,015.00	1.93
Total Purchases vs Market Value					79,030.29	104,010.80			
Net Value Increase/(Decrease)						24,980.51			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
AMERICAN INC FD OF AMERICA F2 (AMEFX)	11/15/16	3,379.898	21.270	23.350	71,890.43	78,920.61	7,030.18 LT		
	4/18/17	58.004	22.210	23.350	1,288.27	1,354.39	66.12 ST		
	Purchases	3,437.902			73,178.70	80,275.00	7,030.18 LT 66.12 ST		
Long Term Reinvestments		35.900			780.46	838.26	57.80 LT		
Short Term Reinvestments		192.411			4,415.56	4,492.79	77.23 ST		
	Total	3,666.213			78,374.72	85,606.07	7,087.98 LT 143.35 ST	2,555.00	2.98
Total Purchases vs Market Value					73,178.70	85,606.07			
Net Value Increase/(Decrease)						12,427.37			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref									
AMERICAN INTL GW & INC F2 (IGFFX)	5/25/17	2,313.961	32.170	34.990	74,440.13	80,965.50	6,525.37 ST		
	Purchases	2,313.961			74,440.13	80,965.50	6,525.37 ST		
Short Term Reinvestments		42.984			1,420.44	1,504.01	83.57 ST		
	Total	2,356.945			75,860.57	82,469.51	6,608.94 ST	1,683.00	2.04
Total Purchases vs Market Value					74,440.13	82,469.51			
Net Value Increase/(Decrease)						8,029.38			

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN NEW PERSPECTIVE F2 (ANWFX)	5/25/17	2,111.326	41.170	43.020	86,923.29	90,829.24	3,905.95 ST		
	Purchases	2,111.326			86,923.29	90,829.24	3,905.95 ST		
Short Term Reinvestments		121.076			5,196.61	5,208.69	12.08 ST		
	Total	2,232.402			92,119.90	96,037.93	3,918.03 ST	630.00	0.65
Total Purchases vs Market Value					86,923.29	96,037.93			
Net Value Increase/(Decrease)						9,114.64			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
AMERICAN NEW WORLD F2 (NFFFX)	8/14/12	168.649	50.697	66.740	8,550.01	11,255.63	2,705.62 LT		
	5/25/17	523.339	59.880	66.740	31,337.51	34,927.64	3,590.13 ST		
	Purchases	691.988			39,887.52	46,183.27	2,705.62 LT 3,590.13 ST		
Long Term Reinvestments		125.180			6,707.80	8,354.51	1,646.71 LT		
Short Term Reinvestments		17.861			1,182.36	1,192.04	9.68 ST		
	Total	835.029			47,777.68	55,729.84	4,352.33 LT 3,599.81 ST	676.00	1.21
Total Purchases vs Market Value					39,887.52	55,729.84			
Net Value Increase/(Decrease)						15,842.32			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
FIDELITY ADV REAL ESTATE INC I (FRIRX)	11/15/16	1,514.285	11.740	11.950	17,777.70	18,095.71	318.01 LT		
	4/18/17	26.065	12.220	11.950	318.52	311.48	(7.04) ST		
	5/25/17	453.091	12.230	11.950	5,541.30	5,414.44	(126.86) ST		
	Purchases	1,993.441			23,637.52	23,821.63	318.01 LT (133.90) ST		
Long Term Reinvestments		30.192			351.59	360.79	9.20 LT		
Short Term Reinvestments		112.679			1,362.35	1,346.51	(15.84) ST		
	Total	2,136.312			25,351.46	25,528.93	327.21 LT (149.74) ST	1,124.00	4.40
Total Purchases vs Market Value					23,637.52	25,528.93			
Net Value Increase/(Decrease)						1,891.41			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	93.42%	$499,048.33	$538,776.60	$21,809.50 LT $17,918.73 ST	$11,691.00	2.17%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AMERICAN TOWER CORP	1/9/13	15,000.000	$99.939	$102.250	$14,990.85				
Coupon Rate 3.500%; Matures 01/31/2023; CUSIP 03027XAB6			$99.939		$14,990.85	$15,337.50	$346.65 LT		
	4/2/13	5,000.000	99.238	102.250	4,961.90				
			99.238		4,961.90	5,112.50	150.60 LT		
	7/24/13	10,000.000	91.709	102.250	9,170.90				
			91.709		9,170.90	10,225.00	1,054.10 LT		
					29,123.65			1,050.00	3.42
					29,123.65	30,675.00	1,551.35 LT	437.50	

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
US AIRWAYS GROUP INC	8/13/12	7,101.490	105.875	110.510	7,033.32				
Coupon Rate 6.250%; Matures 04/22/2023; CUSIP 90345KAA8			105.875		4,363.60	4,554.63	191.03 LT		
	8/13/12	12,898.510	105.875	110.510	12,774.68				
			105.875		7,925.65	8,272.62	346.97 LT		
	Total	20,000.000			19,808.00			725.00	5.65
					12,289.25	12,827.25	538.00 LT	139.04	
Int. Semi-Annually Apr/Oct 22; Yield to Maturity 4.030%; Factor .58036609; Moody A3 S&P A+; Issued 12/21/10; Current Face 11,607.322; Asset Class: FI & Pref									
IBM CORP	4/17/15	35,000.000	105.414	103.513	36,894.90			1,181.00	3.25
Coupon Rate 3.375%; Matures 08/01/2023; CUSIP 459200HP9			103.780		36,322.88	36,229.55	(93.33) LT	492.18	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.693%; Moody A1 S&P A+; Issued 08/01/13; Asset Class: FI & Pref									
JPMORGAN CHASE & CO	9/29/14	15,000.000	99.507	103.981	14,926.05			544.00	3.48
Coupon Rate 3.625%; Matures 05/13/2024; CUSIP 46625HJX9			99.507		14,926.05	15,597.15	671.10 LT	72.49	
Int. Semi-Annually May/Nov 13; Yield to Maturity 2.934%; Moody A3 S&P A-; Issued 05/13/14; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP	5/12/14	20,000.000	99.581	103.164	19,916.20			690.00	3.34
Coupon Rate 3.450%; Matures 05/15/2024; CUSIP 36962G7K4			99.581		19,916.20	20,632.80	716.60 LT	88.16	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 02/13/24; Yield to Call 2.882%; Moody A2 S&P A; Issued 05/15/14; Asset Class: FI & Pref									
CATERPILLAR FINANCIAL SE	6/2/14	35,000.000	99.713	102.738	34,899.55			1,155.00	3.21
Coupon Rate 3.300%; Matures 06/09/2024; CUSIP 14912L6C0			99.713		34,899.55	35,958.30	1,058.75 LT	70.58	
Int. Semi-Annually Jun/Dec 09; Yield to Maturity 2.832%; Moody A3 S&P A; Issued 06/09/14; Asset Class: FI & Pref									
SIMON PROPERTY GROUP LP	9/3/14	15,000.000	99.804	102.063	14,970.60				
Coupon Rate 3.375%; Matures 10/01/2024; CUSIP 828807CS4			99.804		14,970.60	15,309.45	338.85 LT		
	1/21/15	20,000.000	104.161	102.063	20,832.20				
			103.020		20,603.99	20,412.60	(191.39) LT		
	Total	35,000.000			35,802.80			1,181.00	3.30
					35,574.59	35,722.05	147.46 LT	295.31	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 07/01/24; Yield to Call 3.023%; Moody A2 S&P A; Issued 09/10/14; Asset Class: FI & Pref									
CONTL AIRLINES 2012-2 A	9/19/12	20,522.973	100.813	104.235	20,689.75				
Coupon Rate 4.000%; Matures 10/29/2024; CUSIP 210795QB9			100.813		16,498.71	17,058.82	560.11 LT		
	9/19/12	4,477.027	100.813	104.235	4,513.38				
			100.813		3,599.14	3,721.33	122.19 LT		
	10/14/15	4,477.027	102.875	104.235	4,245.84				
			102.875		3,672.78	3,721.33	48.55 LT		
	10/14/15	5,522.973	102.875	104.235	5,237.78				
			102.875		4,530.83	4,590.73	59.90 LT		
	Total	35,000.000			34,686.75			1,116.00	3.83
					28,301.46	29,092.21	790.75 LT	192.26	
Int. Semi-Annually Apr/Oct 29; Yield to Maturity 3.301%; Factor .79743469; Moody A2 S&P A; Issued 10/03/12; Current Face 27,910.214; Asset Class: FI & Pref									

BALANCE SHEETS DETAIL

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPMORGAN CHASE & CO	1/16/15	10,000.000	98.587	100.551	9,858.70			313.00	3.11
Coupon Rate 3.125%; Matures 01/23/2025; CUSIP 46625HKC3			98.587		9,858.70	10,055.10	196.40 LT	137.15	
Int. Semi-Annually Jan/Jul 23; Callable $100.00 on 10/23/24; Yield to Call 3.034%; Moody A3 S&P A-; Issued 01/23/15; Asset Class: FI & Pref									
COMCAST CORP	4/29/15	30,000.000	103.146	102.675	30,943.80				
Coupon Rate 3.375%; Matures 02/15/2025; CUSIP 20030NBL4			102.379		30,713.73	30,802.50	88.77 LT		
	10/5/16	5,000.000	106.353	102.675	5,317.65				
			105.503		5,275.14	5,133.75	(141.39) LT		
	Total	35,000.000			36,261.45			1,181.00	3.28
					35,988.87	35,936.25	(52.62) LT	446.25	
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 11/15/24; Yield to Call 2.942%; Moody A3 S&P A-; Issued 08/12/14; Asset Class: FI & Pref									
ABBOTT LABORATORIES	3/5/15	35,000.000	99.982	98.110	34,993.70			1,033.00	3.00
Coupon Rate 2.950%; Matures 03/15/2025; CUSIP 002824BB5			99.982		34,993.70	34,338.50	(655.20) LT	304.01	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 12/15/24; Yield to Maturity 3.246%; Moody BAA3 S&P BBB; Issued 03/10/15; Asset Class: FI & Pref									
MEDTRONIC INC	5/27/16	30,000.000	106.750	103.735	32,025.00			1,050.00	3.37
Coupon Rate 3.500%; Matures 03/15/2025; CUSIP 585055BS4			105.646		31,693.90	31,120.50	(573.40) LT	309.16	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.921%; Moody A3 S&P A; Issued 03/15/15; Asset Class: FI & Pref									
MASCO CORP	10/15/15	25,000.000	101.000	106.030	25,250.00			1,113.00	4.19
Coupon Rate 4.450%; Matures 04/01/2025; CUSIP 574599BJ4			100.802		25,200.48	26,507.50	1,307.02 LT	278.12	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/25; Yield to Call 3.472%; Moody BA1 S&P BBB; Issued 03/24/15; Asset Class: FI & Pref									
BB&T CORPORATION	12/7/15	25,000.000	100 886	103.668	25,221.50			906.00	3.49
Coupon Rate 3.625%; Matures 09/16/2025; CUSIP 07330MAB3			100.723		25,180.84	25,917.00	736.16 LT	264.32	
Int. Semi-Annually Mar/Sep 16; Callable $100.00 on 08/16/25; Yield to Call 3.081%; Moody A2 S&P A-; Issued 09/16/15; Asset Class: FI & Pref									
WELLS FARGO & COMPANY	3/9/16	30,000.000	102.625	102.647	30,787.50			1,065.00	3.45
Coupon Rate 3.550%; Matures 09/29/2025; CUSIP 94974BGP9			102.190		30,656.87	30,794.10	137.23 LT	272.16	
Int. Semi-Annually Mar/Sep 29; Yield to Maturity 3.161%; Moody A2 S&P A; Issued 09/28/15; Asset Class: FI & Pref									
CHEVRON CORP	11/17/15	30,000.000	101.251	102.892	30,375.30			998.00	3.23
Coupon Rate 3.326%; Matures 11/17/2025; CUSIP 166764BD1			101.018		30,305.43	30,867.60	562.17 LT	121.95	
Int. Semi-Annually May/Nov 17; Callable $100.00 on 08/17/25; Yield to Call 2.900%; Moody AA2 S&P AA-; Issued 11/17/15; Asset Class: FI & Pref									
US BANCORP	6/29/17	35,000.000	99.273	99.296	34,745.55			1,085.00	3.12
Coupon Rate 3.100%; Matures 04/27/2026; CUSIP 91159HHM5			99.273		34,745.55	34,753.60	8.05 ST	192.88	
Int. Semi-Annually Apr/Oct 27; Callable $100.00 on 03/27/26; Yield to Call 3.197%; Moody A1 S&P A-; Issued 04/26/16; Asset Class: FI & Pref									
HCA INC	3/2/16	30,000.000	101.250	106.000	30,375.00				
Coupon Rate 5.250%; Matures 06/15/2026; CUSIP 404119BT5			101.075		30,322.58	31,800.00	1,477.42 LT		
	5/4/16	5,000.000	103.300	106.000	5,165.00				
			102.865		5,143.26	5,300.00	156.74 LT		
	Total	35,000.000			35,540.00			1,838.00	4.95
					35,465.84	37,100.00	1,634.16 LT	81.66	

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2017 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj TotalCost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 12/15/25; Yield to Call 4.349%; Moody BA1 S&P BBB-; Issued 03/15/16; Asset Class: FI & Pref									
BALTIMORE GAS & ELECTRIC	2/16/17	35,000.000	93.502	94.436	32,725.70			840.00	2.54
Coupon Rate 2.400%; Matures 08/15/2026; CUSIP 059165EG1			93.502		32,725.70	33,052.60	326.90 ST	317.33	
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 05/15/26; Yield to Maturity 3.142%; Moody A3 S&P A-; Issued 08/18/16; Asset Class: FI & Pref									
AMER AIRLN 14-1 A PTT	11/29/17	15,000.000	102.066	102.250	12,717.95			461.00	3.61
Coupon Rate 3.700%; Matures 10/01/2026; CUSIP 02377AAA6			102.066		12,717.95	12,740.87	22.92 ST	115.25	
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.400%; Factor .83070078; S&P A; Issued 09/16/14; Current Face 12,460.512; Asset Class: FI & Pref									
VULCAN MATERIALS CO	3/9/17	35,000.000	99.603	102.133	34,861.05			1,365.00	3.81
Coupon Rate 3.900%; Matures 04/01/2027; CUSIP 929160AT6			99.603		34,861.05	35,746.55	885.50 ST	341.25	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/27; Yield to Call 3.620%; Moody BAA3 S&P BBB; Issued 03/14/17; Asset Class: FI & Pref									
AMERICAN EXPRESS CREDIT	6/21/17	10,000.000	100.824	101.477	10,082.40			330.00	3.25
Coupon Rate 3.300%; Matures 05/03/2027; CUSIP 0258M0EL9			100.787		10,078.70	10,147.70	69.00 ST	53.16	
Int. Semi-Annually May/Nov 03; Callable $100.00 on 04/03/27; Yield to Call 3.115%; Moody A2 S&P A-; Issued 05/03/17; Asset Class: FI & Pref									
INTEL CORP	5/8/17	35,000.000	99.668	101.982	34,883.80			1,103.00	3.09
Coupon Rate 3.150%; Matures 05/11/2027; CUSIP 458140AX8			99.668		34,883.80	35,693.70	809.90 ST	153.12	
Int. Semi-Annually May/Nov 11; Callable $100.00 on 02/11/27; Yield to Call 2.901%; Moody A1 S&P A+; Issued 05/11/17; Asset Class: FI & Pref									
PNC FINANCIAL SERVICES	5/16/17	20,000.000	99.796	100.342	19,959.20			630.00	3.13
Coupon Rate 3.150%; Matures 05/19/2027; CUSIP 693475AT2			99.796		19,959.20	20,068.40	109.20 ST	73 50	
Int. Semi-Annually May/Nov 19; Callable $100.00 on 04/19/27; Yield to Call 3.107%; Moody A3 S&P A-; Issued 05/19/17; Asset Class: FI & Pref									
FORD MOTOR CREDIT COMPANY LLC	11/6/17	35,000.000	99.901	100.026	34,965.35			1,335.00	3.81
Coupon Rate 3.815%; Matures 11/02/2027; CUSIP 345397YT4			99.901		34,965.35	35,009.10	43.75 ST	218.83	
Int. Semi-Annually May/Nov 02; Callable $100.00 on 08/02/27; Yield to Maturity 3.811%; First Coupon 05/02/18; Moody BAA2 S&P BBB; Issued 11/02/17; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		700,000.000	$701,312.05 $685,635.56	$696,583.38	$8,672.60 LT $2,275.22 ST	$24,288.00 $5,467.62	3.49%

TOTAL CORPORATE FIXED INCOME $712,930.88