2949130703917 8

Form 990-PF

Department of the Treasury
Internal Revenue Service

EXTENDED TO NOVEMBER 15, 2018

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 , and ending

Name of foundation: SHIPLEY FOUNDATION, INC #0755496

A Employer identification number: 23-7015570

Number and street (or P O box number if mail is not delivered to street address): NUTTER MCCLENNEN FISH POB 51400

Room/suite

B Telephone number: (617)439-2276

City or town, state or province, country, and ZIP or foreign postal code: BOSTON, MA 02205

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 181251041.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	164450.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	5896.	5896.		STATEMENT 1
4	Dividends and interest from securities	3320621.	3314673.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3052167.			
b	Gross sales price for all assets on line 6a 47271573.				
7	Capital gain net income (from Part IV, line 2)		3052167.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	441117.	441117.		STATEMENT 3
12	Total Add lines 1 through 11	6984251.	6813853.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	256970.	192738.		64232.
b	Accounting fees STMT 5	6000.	4500.		1500.
c	Other professional fees STMT 6	161709.	121282.		40427.
17	Interest				
18	Taxes STMT 7	308957.	58957.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	856122.	641302.		214780.
24	Total operating and administrative expenses Add lines 13 through 23	1589758.	1018779.		320939.
25	Contributions, gifts, grants paid	7642600.			7642600.
26	Total expenses and disbursements Add lines 24 and 25	9232358.	1018779.		7963539.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-2248107.			
b	Net investment income (if negative, enter -0-)		5795074.		
c	Adjusted net income (if negative, enter -0-)			N/A	

(Side labels: Revenue; Operating and Administrative Expenses)

RECEIVED NOV 05 2018 OGDEN, UT IRS-OSC

SCANNED DEC 04 2018

723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions

64 18

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2000.	1744.	1744.
	2 Savings and temporary cash investments	1271585.	2899098.	2899098.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	153319463.	118891682.	139975582.
	c Investments - corporate bonds STMT 10	0.	31648405.	31544171.
	11 Investments - land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	40102563.	39006575.	6830446.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	194695611.	192447504.	181251041.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	59077250.	59077250.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	135618361.	133370254.	
	30 **Total net assets or fund balances**	194695611.	192447504.	
	31 **Total liabilities and net assets/fund balances**	194695611.	192447504.	

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	194695611.
2 Enter amount from Part I, line 27a	2	-2248107.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	192447504.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	192447504.

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				
b	SEE ATTACHED STATEMENT			
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	47271573.		44219406.	3052167.

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				3052167.

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 — 3052167.

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). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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	9104265.	160523184.	.056716
2015	9140643.	188172620.	.048576
2014	8979855.	188589986.	.047616
2013	6664574.	182917109.	.036435
2012	4310256.	169732199.	.025394

2	Total of line 1, column (d)	2	.214737
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	.042947
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	177768258.
5	Multiply line 4 by line 3	5	7634613.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	57951.
7	Add lines 5 and 6	7	7692564.
8	Enter qualifying distributions from Part XII, line 4	8	7963539.

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.

3

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	57951.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			2	0.
3 Add lines 1 and 2			3	57951.
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	57951.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	210000.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments Add lines 6a through 6d			7	210000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
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	152049.
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶	152049.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or *distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
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? N/A	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. ▶ MA			
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

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 ▶ NUTTER, MCCLENNEN & FISH, LLP Telephone no. ▶ (617) 439-2000			
	Located at ▶ SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA ZIP+4 ▶ 02210-2604			
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 N/A			
			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 N/A	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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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	N/A	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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

723551 01-03-18

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GOLDMAN, SACHS & CO. 200 WEST STREET, NEW YORK, NY 10282	INVESTMENT EXPENSE	694631.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	LEGAL FEES	256970.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	PROFESSIONAL FEES	161709.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

723561 01-03-18

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	178415023.
b	Average of monthly cash balances	1b	2060366.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	180475389.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	180475389.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2707131.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	177768258.
6	**Minimum investment return** Enter 5% of line 5	6	8888413.

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	8888413.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 57951.		
b	Income tax for 2017. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	57951.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8830462.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8830462.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8830462.

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	7963539.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	7963539.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	57951.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	7905588.

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				8830462.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			7541316.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 7963539.				
a Applied to 2016, but not more than line 2a			7541316.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				422223.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				8408239.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

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*				
VETERANS LEGAL SERVICES P.O. BOX 8457 BOSTON, MA 02114	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	50000.
MASSACHUSETTS FALLEN HEROS 100 HALLET STREET DORCHESTER, MA 02124	NONE	PUBLIC	PATRIOT SPONSOR 7TH ANNUAL MEMORIAL DINNER	50000.
KIAWAH ISLAND NATURAL HABITAT 80 KESTREL COURT KIAWAH ISLAND, SC 29455	NONE	PUBLIC	SHIPLEY CHALLENGE GRANT	400000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	FACC ONCOLOGY PROGRAM	375000.
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314	NONE	PUBLIC	CATALYST FUND GLOBAL	1000000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	7642600.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

723611 01-03-18 ** SEE PURPOSE OF GRANT CONTINUATIONS

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5896.	
4 Dividends and interest from securities			14	3320621.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	441117.	
8 Gain or (loss) from sales of assets other than inventory			18	3052167.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		6819801.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 6819801.

(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).

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	

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
N/A		

Sign Here

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

▶ Signature of officer or trustee — Date 10/29/18 — ▶ Treasurer — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Paul F. Rich Jr.	Paul Rich	10/29/18		P00567473

Firm's name ▶ NUTTER MCCLENNEN & FISH LLP — Firm's EIN ▶ 04-2106505

Firm's address ▶ SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604 — Phone no. (617)439-2503

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 653-2 LTCGD	P	01/01/15	12/31/17
b	GOLDMAN SACHS 653-2 SEE ATTACHED	P	01/01/15	12/31/17
c	GOLDMAN SACHS 653-2 SEE ATTACHED	P	01/01/17	12/31/17
d	GOLDMAN SACHS 649-5 SEE ATTACHED	P	01/01/17	12/31/17
e	GOLDMAN SACHS 649-5 SEE ATTACHED	P	11/17/16	11/09/17
f	GOLDMAN SACHS 663-6 SEE ATTACHED	P	VARIOUS	04/15/17
g	SIGULER GUFF BRICE OPP	P	01/01/17	12/31/17
h	SIGULER GUFF BRICE OPP	P	01/01/15	12/31/17
i	SIGULER GUFF DISTRESSED OPP	P	01/01/17	12/31/17
j	SIGULER GUFF DISTRESSED OPP	P	01/01/15	12/31/17
k	WEST GULF INVESTMENT STRATEGIES	P	01/01/17	12/31/17
l	WEST GULF INVESTMENT STRATEGIES	P	01/01/15	12/31/17
m	GEOLOGIC	P	01/01/15	12/31/17
n	LIBREMAX OFFSHORE	P	01/01/15	12/31/17
o				

	(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	677048.			677048.
b	33425866.		31455908.	1969958.
c	8270992.		8274707.	-3715.
d	3050138.		3064373.	-14235.
e	300000.		299958.	42.
f	1124267.		1124266.	1.
g			73.	-73.
h	160020.			160020.
i	6670.			6670.
j	80432.			80432.
k			121.	-121.
l	4050.			4050.
m	40061.			40061.
n	132029.			132029.
o				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a				677048.
b				1969958.
c				-3715.
d				-14235.
e				42.
f				1.
g				-73.
h				160020.
i				6670.
j				80432.
k				-121.
l				4050.
m				40061.
n				132029.
o				

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	3052167.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
C.R.O.W 3883 SANIBEL CAPTIVA RD SANIBEL, FL 33957	NONE	PUBLIC	ANNUAL FUND	25000.
DANA HALL SCHOOL 45 DANA RD WELLESLEY, MA 02482	NONE	PUBLIC	ANNUAL FUND	25000.
SOCIAL INNOVATION FORUM ONE CONGRESS ST BOSTON, MA 02114	NONE	PUBLIC	TRACK PARTNERSHIP	100000.
CHAPEL HILL-CHAUNCY HALL SCHOOL 875 BEAVER ST WALTHAM, MA 02452	NONE	PUBLIC	NANCY EMERY MEMORIAL GARDEN	9000.
MASS DOWN SYNDROME CONGRESS 20 MALL RD STE 261 BURLINGTON , MA 01803	NONE	PUBLIC	EDUCATION AND ADVOCACY	10000.
HEROBOX INC P.O BOX 1096 TYRONE, GA 30290	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	150000.
BEST FRIENDS ANIMAL SOCIETY 501 ANGEL CANYON RD KANAB, UT 84741	NONE	PUBLIC	CAMPAIGN TO SAVE THEM ALL	200000.
BOSTON UNIVERSITY MEDICAL SCHOOL ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	ANNUAL FUND, PROSTATE CANCER CENTER	850000.
CLARKSON UNIVERSITY 8 CLARKSON AVENUE NEW YORK, NY 13699	NONE	PUBLIC	SHIPLEY CENTER OF INNOVATION-DISTINGUISHED LECTURESHIP	25000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	ANNUAL FUND FOR FLINT ANIMAL CANCER CENTER	50000.
Total from continuation sheets				5767600.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	PARM PROGRAM	375000.
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE, SUITE 420 ROCKVILLE, MD 20850	NONE	PUBLIC	SUPPORT OF FISHER HOUSE CONSTRUCTION	250000.
HARVARD MEDICAL SCHOOL 200 LONGWOOD AVE BOSTON, MA 02115	NONE	PUBLIC	BERNARD N FIELDS PRIZE FOR MICROBIOLOGY AND IMMUNOBIOLOGY (SIZUN JIANG PH.D)	6000.
HIRE HEROES USA 100 NORTH POINT CENTER EAST STE 200 ALPHARETTA, GA 30022	NONE	PUBLIC	US MANAGEMENT AND GENERAL EXPENSES	300000.
HOMES FOR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PUBLIC	HOME BUILDING PROJECTS AND VETERANS CONFERENCES	500000.
LMHS FOUNDATION 16451 HEALTH PARK COMMONS DR FORT MYERS, FL 33908	NONE	PUBLIC	THE SHIPLEY CENTER FOR CARDIOTHORACIC SURGERY INNOVATION	1000000.
PETS FOR VETS INC P.O BOX 10860 WILMINGTON, NC 28404	NONE	PUBLIC	PET MATCHES SUPPLIES FOR NEW CHAPTERS AND UNANTICIPATED PET MEDICAL EXPENSES	20000.
PINE STREET INN 444 HARRISON AVE BOSTON, MA 02118	NONE	PUBLIC	SERVICE AND HOUSING	150000.
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3399 SANIBEL CAPTIVA ROAD SANIBEL, FL 33957	NONE	PUBLIC	MARINE LAB EQUIPMENT, RESEARCH VESSEL FOR MARINE LABORATORY	222600.
SPECIAL OPERATION WARRIOR FOUNDATION 1137 MARBELLA PLAZA DRIVE TAMPA, FL 33619	NONE	PUBLIC	SUPPORT OF HIGH SCHOOL AND COLLEGE TUTORING	35000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SUMMIT COUNTY RESCUE GROUP 524 WELLINGTON RD BRECKENRIDGE, CO 80424	NONE	PUBLIC	COLORADO RAPID AVALANCHE DEPLOYMENT PROGRAM	50000.
TEAM RED WHITE AND BLUE 1110 W PLATT ST TAMPA, FL 33606	NONE	PUBLIC	MANAGEMENT AND GENERAL	75000.
TREAT THE TROOPS INC 22 WING SHELL LANE HILTON HEAD ISLAND, SC 29926	NONE	PUBLIC	GENERAL- COOKIES TO OUR TROOPS OVERSEAS	5000.
TRUSTEES OF PRINCETON UNIVERSITY ONE NASSAU HALL PRINCETON, NJ 08544	NONE	PUBLIC	ANNUAL FUND, HUNT FUND TO ENCOURAGE PRACTICAL ENGINEERING APPLICATIONS	550000.
TRUSTEES OF TUFTS COLLEGE 711 WASHINGTON ST #9 BOSTON, MA 02111	NONE	PUBLIC	ANNUAL FUND, SUPPORT CUMMINGS SCHOOL REGENERATIVE MEDICINE LAB PROJECT	510000.
VETERANS INC 69 GROVE ST WORCESTER, MA 01605	NONE	PUBLIC	TO PROVIDE SUPPORTIVE SERVICES TO VETERANS AND FAMILIES	75000.
VETS HELPING HEROES INC P.O BOX 540723 GREENACRES, FL 33454	NONE	PUBLIC	SUPPORT OF TRAINING DOGS	100000.
FIDELITY CHARITABLE GIFT FUND FEDERAL STREET BOSTON, MA 02111	NONE	PUBLIC	FFC CATALYST FUND	100000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BEST FRIENDS ANIMAL SOCIETY

CAMPAIGN TO SAVE THEM ALL

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LUCIA H. SHIPLEY 1993 REV INDENTURE OF TRUST UNDER ARTICLE 5 155 SEAPORT BLVD BOSTON, MA 02205	$ 164450.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: SHIPLEY FOUNDATION, INC #0755496

Employer identification number: 23-7015570

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FEDERATED GOV'T OBLIGATIONS FUND 0755185	3042.	3042.	
FEDERATED GOV'T OBLIGATIONS FUND 0755496	2854.	2854.	
TOTAL TO PART I, LINE 3	5896.	5896.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS DIV 649	434259.	0.	434259.	434259.	
GOLDMAN SACHS DIV 653	2610006.	0.	2610006.	2610006.	
GOLDMAN SACHS DIV 658	3316.	0.	3316.	3316.	
GOLDMAN SACHS INT 663	97107.	0.	97107.	97107.	
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	32633.	0.	32633.	32633.	
SIGULER GUFF DIST OPPORTUNITY	82945.	0.	82945.	82945.	
VINTAGE VII AIV OFFSHORE	69.	0.	69.	69.	
WEST GULF INVEST STRATEGIES	60286.	0.	60286.	60286.	
TO PART I, LINE 4	3320621.	0.	3320621.	3320621.	

FORM 990-PF	OTHER INCOME		STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WEST GULF INV STRAT	27444.	27444.	
WEST GULF INV STRAT SEC 1231	-735.	-735.	
SIGULER GUFF DIST OPPORTUNITY	55054.	55054.	
SIGULER GUFF BRIC OPPORTUNITY	72990.	72990.	
BROAD STREET REAL ESTATE PARTNERS III	-1069.	-1069.	
FEDERAL TAX REFUND - 2016	287435.	287435.	
SIGULER GUFF DIST OPPORTUNITY 1231 GAIN	-2.	-2.	
TOTAL TO FORM 990-PF, PART I, LINE 11	441117.	441117.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	256970.	192738.		64232.
TO FM 990-PF, PG 1, LN 16A	256970.	192738.		64232.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	6000.	4500.		1500.
TO FORM 990-PF, PG 1, LN 16B	6000.	4500.		1500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	161709.	121282.		40427.
TO FORM 990-PF, PG 1, LN 16C	161709.	121282.		40427.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FED EXCISE TAX	250000.	0.		0.
FOREIGN TAX PD SIGULER GUFF BRIC	7650.	7650.		0.
FOREIGN TAX PD SIGULER GUFF DISTRESSED	9.	9.		0.
FOREIGN TAXES GOLDMAN SACHS 653	51267.	51267.		0.
WEST GULF FOREIGN TAXES PD	31.	31.		0.
TO FORM 990-PF, PG 1, LN 18	308957.	58957.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1015.	0.		1015.
SIGULER GUFF BRIC OPP FUND II LP	35669.	26752.		8917.
MISC EXPENSE SCIENTIFIC RESEARCH	30000.	22500.		7500.
SIGULER GUFF DIST OPP FUND IV, L.P.	41862.	31367.		10455.
WEST GULF INV STRAT	47954.	35966.		11988.
GOLDMAN SACHS 653-2 MANAGEMENT FEES	547819.	410864.		136955.
MISC EXP TRAVEL-MEMBERSHIP FEE	1890.	1418.		472.

GOLDMAN SACHS 663-6 MANAGEMENT FEES	26916.	20187.		6729.
GOLDMAN SACHS 649-5 MANAGEMENT FEES	119896.	89922.		29974.
BROAD STREET REAL ESTATE CR PARTNERS	2821.	2116.		705.
VINTAGE VII AIV OFFSHORE SCSP	280.	210.		70.
TO FORM 990-PF, PG 1, LN 23	856122.	641302.		214780.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS ACCOUNT #653-2	118891682.	139975582.
TOTAL TO FORM 990-PF, PART II, LINE 10B	118891682.	139975582.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS ACCOUNT #663-6	5896411.	5808734.
GOLDMAN SACHS ACCOUNT #649-5	25751994.	25735437.
TOTAL TO FORM 990-PF, PART II, LINE 10C	31648405.	31544171.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIGULER GUFF BRIC OPPORTUNITIES FUND II, L.P.	COST	1744566.	2636159.
WEST GULF INVESTMENT STRATEGIES	COST	35235075.	1715387.
SIGULER GUFF DIST OPPORTUNITIES FUND IV, L.P.	COST	1834359.	2284536.
BROAD STREET REAL ESTATE CREDIT PARTNERS III OFFSHORE FUND, L.P.	COST	83808.	85597.
VINTAGE VII AIV OFFSHORE SCSP	COST	108767.	108767.
TOTAL TO FORM 990-PF, PART II, LINE 13		39006575.	6830446.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD C. SHIPLEY 3333 POINCIANA AVE COCONUT GROVE, FL 33133	PRESIDENT 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN & FISH,LLP PO BOX 51400 BOSTON, MA 02205	TREASURER 5.00	0.	0.	0.
RICHARD C. SHIPLEY 3333 POINCIANA AVE COCONUT GROVE, FL 33133	DIRECTOR 5.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN & FISH,LLP PO BOX 51400 BOSTON, MA 02205	CLERK 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN & FISH,LLP PO BOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN & FISH,LLP PO BOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.
KAREN L. SHIPLEY 1000 ISLAND BLVD, #3103 AVENTURA, FL 33160	DIRECTOR 5.00	0.	0.	0.
JASON R. SHIPLEY 7901 HISPANOLA AVE #1512 NORTH BAY VILLAGE, FL 33141	VICE PRESIDENT 5.00	0.	0.	0.
JASON R. SHIPLEY 7901 HISPANOLA AVE #1512 NORTH BAY VILLAGE, FL 33141	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Shipley Foundation, Inc. **EIN: 23-7015570**

Attachment to Form 990-PF (2017)

Part VII-A, Line 12 - Statement

The Foundation made distributions to donor-advised funds of two qualified public charities during 2017. A disqualified person with respect to the Foundation advises on grants from each donor-advised fund. The Foundation treated the distributions to the donor-advised funds as qualifying distributions for 2017. The distributions will be used to accomplish one or more charitable purposes described in IRC § 170(c)(2)(B), because each recipient public charity must ensure all grants from the donor-advised fund are used exclusively in furtherance of such charitable purposes.

2641527 2

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(7,083 21)	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	42 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(7,083.21)**	**Total Long-Term Gains (Losses)**	**0.00**	**Total Ordinary Gains (Losses)**	**42.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Short-Term Gains (Losses)								
ESTEE LAUDER COMPANIES INC 5 55% 05/15/2017 SR LIEN (29736RAB6)	01/19/2017	05/15/2017	300,000.00	300,000 00	(4,140.00)	300,000 00	0.00	0 00
E*TRADE FINANCIAL CORPORATION 5 375% 11/15/2022 SR LIEN (269246BL7)	10/31/2016	08/25/2017	300,000 00	314,443 17	(2,533 74)	318,466 26	0 00	(4,023 09)
H J. HEINZ COMPANY 4 875% 02/15/2025 USD PVT REGS SR LIEN (U42314AA9)	11/08/2016	10/03/2017	150,000 00	160,312.50	(1,416.97)	163,583.03	0 00	(3,270 53)
FEDERAL FARM CREDIT BANK SYSTE 1 15% 10/10/2017 SR LIEN (3133EDXA5)	01/20/2017	10/10/2017	1,500,000.00	1,500,000.00	(3,903 00)	1,500,000 00	0.00	0.00
COVIDIEN INTERNATIONAL FINANCE 6 0% 10/15/2017 SER B SR LIEN (22303QAG5)	10/31/2016	10/15/2017	325,000 00	325,000.00	(14,803 75)	325,000 00	0.00	0 00
NETAPP, INC 2 0% 12/15/2017 SR LIEN (64110DAC8)	01/11/2017	11/03/2017	450,000 00	450,382 50	(1,186 91)	450,172 09	0 00	210 41
Net Covered Short-Term Gains (Losses)				**3,050,138.17**	**(27,984.37)**	**3,057,221.38**	**0.00**	**(7,083.21)**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Tax Year	Account No	Legal Name
2017	009-67649-5	SHIPLEY FOUNDATION, INC.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

ORDINARY GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis [4]	Total Gain (Loss)
Ordinary Gains (Losses)						
STATOIL ASA 1 25% 11/09/2017 SR LIEN (85771PAT9)	11/17/2016	11/09/2017	300,000 00	300,000 00	299,958 00	42 00
Net Ordinary Gains (Losses)				**300,000.00**	**299,958.00**	**42.00**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(1,047 26)	Net Covered Long-Term Gains (Losses)	2,224,972.35	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(1,047.26)**	**Total Long-Term Gains (Losses)**	**2,224,972.35**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Short-Term Gains (Losses)								
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	12/29/2016	01/03/2017	16,988.47	167,166.54	0.00	166,826 77	0.00	339.77
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	01/11/2016	01/03/2017	35,143.77	345,814.70	0.00	330,000 00	0.00	15,814 70
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	02/17/2016	01/03/2017	120,224 72	1,183,011.23	0.00	1,070,000.00	0 00	113,011 23
MULTI-MANAGER US SMALL CAP EQUITY FUND I (38147N863)	04/29/2016	01/03/2017	25,728 99	300,000.00	0.00	257,289 88	0 00	42,710 12
VOYA FLOATING RATE FUND CLASS I (92913L825)	02/03/2016	01/03/2017	56,670.01	565,000.00	0 00	541,765 30	0.00	23,234 70
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203348)	10/12/2016	07/07/2017	529,411.77	2,610,000.00	0.00	2,784,705.88	0 00	(174,705 88)
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203835)	10/04/2016	07/07/2017	69,642.34	2,395,000 00	0 00	2,455,588 84	0 00	(60,588 84)
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203835) Disallowed Loss								1,333 46
DEUTSCHE US MULTI-FACTOR FUND INSTITUTIONAL (25159R767)	08/01/2017	11/20/2017	59,501.85	645,000.00	0.00	611,678.97	0 00	33,321.03

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Short-Term Gains (Losses)								
DEUTSCHE US MULTI-FACTOR FUND INSTITUTIONAL (25159R767)	08/01/2017	12/20/2017	5,400.54	60,000.00	0 00	55,517 55	0 00	4,482 45
Net Covered Short-Term Disallowed Losses								**1,333.46**
Net Covered Short-Term Gains (Losses)				**8,270,992.47**	**0.00**	**8,273,373.19**	**0.00**	**(1,047.26)**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Long-Term Gains (Losses)								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES (277907200)	08/10/2015	01/03/2017	157,665.51	905,000.00	0.00	907,727.72	0.00	(2,727.72)
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES (277907200) Disallowed Loss								1,579 93
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	08/10/2015	01/03/2017	4,043 13	39,784.37	0.00	42,978 44	0 00	(3,194 07)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	08/10/2015	01/03/2017	7,861.64	77,358.49	0.00	82,625.78	0 00	(5,267.29)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	12/17/2015	01/03/2017	27,586.21	271,448.28	0.00	280,000.00	0 00	(8,551 72)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	10/20/2015	01/03/2017	30,097 09	296,155.34	0.00	310,000 00	0 00	(13,844 66)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	10/02/2015	01/03/2017	49,900.20	491,017.97	0 00	500,000 00	0 00	(8,982 03)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	12/03/2015	01/03/2017	52,986 51	521,387.29	0 00	550,000 00	0 00	(28,612 71)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	10/07/2015	01/03/2017	58,536.59	576,000.00	0 00	600,000 00	0 00	(24,000 00)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	12/30/2015	01/03/2017	60,073.71	591,125.28	0 00	580,312.01	0 00	10,813.27
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	08/20/2015	01/03/2017	66,793.89	657,251.91	0 00	700,000.00	0.00	(42,748 09)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	08/19/2015	01/03/2017	84,666.04	833,113.83	0.00	900,000 00	0 00	(66,886 17)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	10/08/2015	01/03/2017	100,487.81	988,800.00	0 00	1,030,000 00	0 00	(41,200 00)
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	10/09/2015	01/03/2017	108,843.54	1,071,020.40	0 00	1,120,000.00	0 00	(48,979 60)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Long-Term Gains (Losses)								
GS TACTICAL TILT OVERLAY MUTUAL FUND (38147X838)	08/14/2015	01/03/2017	108,882.44	1,071,403.21	0 00	1,166,130.93	0 00	(94,727 72)
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889)	08/10/2015	01/03/2017	106,256 74	985,000.00	0 00	1,066,817 69	0 00	(81,817 69)
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889) Disallowed Loss								34,190 70
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	08/19/2015	01/03/2017	39,600 80	384,523.75	0 00	390,859 88	0 00	(6,336 13)
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	08/14/2015	01/03/2017	341,449 67	3,315,476 25	0 00	3,380,351 69	0 00	(64,875 44)
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871) Disallowed Loss								4,148 37
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (857492417)	08/10/2015	01/03/2017	245,680.35	2,275,000 00	0 00	2,444,519 44	0 00	(169,519 44)
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (857492417) Disallowed Loss								84,195 30
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889)	08/10/2015	03/27/2017	19,860 97	200,000 00	0 00	199,404 17	0 00	595 83
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	04/28/2017	877 69	250,000.00	0.00	222,585.54	0 00	27,414 46
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889)	08/10/2015	06/21/2017	27,803.52	300,000.00	0.00	279,147.36	0 00	20,852.64
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	08/19/2015	07/07/2017	14,472 46	155,000.00	0 00	142,843 14	0 00	12,156 86
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (857492193)	12/18/2015	07/07/2017	40,455.62	515,000.00	0.00	404,556 17	0 00	110,443 83
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	08/01/2017	20,482.38	6,055,000.01	0 00	5,194,432.51	0 00	860,567.50
MULTI-MANAGER U.S DYNAMIC EQUITY FUND I (38147N871)	10/08/2015	08/01/2017	9,684.34	105,365.67	0.00	90,839.15	0.00	14,526 52

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Long-Term Gains (Losses)								
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	08/19/2015	08/01/2017	21,914 59	238,430.71	0 00	216,296 98	0 00	22,133 73
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	10/07/2015	08/01/2017	53,763.44	584,946.24	0.00	500,000 00	0 00	84,946 24
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	08/20/2015	08/01/2017	65,488 57	712,515.59	0 00	630,000 00	0 00	82,515 59
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	10/02/2015	08/01/2017	71,115.97	773,741.80	0.00	650,000.00	0 00	123,741 80
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889)	08/10/2015	08/09/2017	23,895.40	265,000.00	0.00	239,909.83	0 00	25,090 17
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (857492193)	12/18/2015	09/20/2017	35,236.08	500,000.00	0.00	352,360.82	0 00	147,639 18
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	11/08/2017	1,291.41	400,000.00	0.00	327,506.99	0.00	72,493.01
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	11/15/2017	1,631 32	500,000.01	0 00	413,711 13	0 00	86,288 88
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203348)	10/12/2016	11/20/2017	21,317.83	110,000.00	0.00	112,131 78	0 00	(2,131.78)
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203348) Disallowed Loss								2,131 78
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (233203835)	10/04/2016	11/20/2017	4,727.48	170,000.00	0.00	166,690.77	0.00	3,309 23
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/14/2015	11/20/2017	643.54	198,666 62	0 00	162,322 66	0 00	36,343 96
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	11/20/2017	775 10	239,280.82	0 00	196,274 63	0 00	43,006 19
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/10/2015	11/20/2017	5,707.79	1,762,052.55	0 00	1,447,524 46	0 00	314,528 09
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (38147N889)	08/10/2015	11/20/2017	73,086.84	850,000.01	0.00	733,791 92	0 00	116,208 09
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	10/08/2015	11/20/2017	20,833.33	235,000.00	0.00	195,416 66	0 00	39,583 34

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Ordinary Gain (Loss)	Total Gain (Loss)
Covered Long-Term Gains (Losses)								
MULTI-MANAGER US SMALL CAP EQUITY FUND I (38147N863)	04/29/2016	11/20/2017	40,551 18	515,000.00	0 00	405,511 81	0 00	109,488 19
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (857492193)	12/18/2015	11/20/2017	31,357 68	455,000.00	0.00	313,576.84	0 00	141,423 16
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (857492417)	08/14/2015	11/20/2017	14,669.64	154,471.33	0.00	141,708 74	0 00	12,762 59
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (857492417)	08/10/2015	11/20/2017	51,807.09	545,528.67	0 00	515,480.56	0 00	30,048 11
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/14/2015	12/13/2017	1,254 82	400,000 00	0.00	316,510 00	0 00	83,490 00
ISHARES S&P 500 INDEX FUND K SHARES (066922204)	08/14/2015	12/20/2017	2,132.13	680,000.00	0.00	537,797.08	0 00	142,202 92
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (38147N871)	10/08/2015	12/20/2017	17,748.92	205,000.00	0.00	166,484.85	0.00	38,515 15
Net Covered Long-Term Disallowed Losses								**126,246.08**
Net Covered Long-Term Gains (Losses)				**33,425,866.40**	**0.00**	**31,327,140.13**	**0.00**	**2,224,972.35**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT FIXED INCOME (TIPS)								
U S DOLLAR	127 67	1 0000	127 67		127 67			
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	131,175 69	1 0000	131,175 69	1 0000	131,175 69		1 1520	1,511 12

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
USII INFL IX NOTE 0 125000% 04/15/2018 AO OFF THE RUN	1,075,000 00	99 8820	1,145,765 20	106 9327	1,149,526 36	(3,761 16)		1,343 75
Moody's Aaa			302 49	107 77	1,158,499 88	(12,734 68)		
USII INFL IX NOTE 0 125000% 04/15/2019 AO OFF THE RUN	1,100,000 00	99 7750	1,155,363 25	106 1218	1,167,339 95	(11,976 69)		1,375 00
Moody's Aaa			305 36	106 83	1,175,108 46	(19,745 21)		
USII INFL IX NOTE 0 125000% 04/15/2020 AO OFF THE RUN	1,125,000 00	99 7950	1,182,559 87	106 3496	1,196,432 47	(13,872 60)		1,406 25
Moody's Aaa			312 48	106 83	1,201,873 13	(19,313 26)		
USII INFL IX NOTE 0 125000% 04/15/2021 AO OFF THE RUN	1,100,000 00	99 5880	1,140,122 17	105 2731	1,158,004 05	(17,881 88)		1,375 00
Moody's Aaa			301 89	105 67	1,162,375 71	(22,253 54)		
USII INFL IX NOTE 0 125000% 04/15/2022 AO OFF THE RUN	1,175,000 00	99 2960	1,183,387 28	101 9230	1,197,595 14	(14,207 86)		1,468 75
Moody's Aaa			314 27	102 00	1,198,554 26	(15,166 98)		
TOTAL GS GOVERNMENT FIXED INCOME (TIPS)			5,938,501 13		6,000,201 33	(61,700 19)		8,479 87
			1,536 49		6,027,714 80	(89,213 67)		

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,940,037.62**	**6,000,201.33**	**(61,700.19)**	**8,479.87**
		6,027,714.80	**(89,213.67)**	

6,027,714,80
(127,67)
(131,175,69)
5,896,411,44
Book Value 12/31/17

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

5,940,037.62
(127.67)
(131,175.69)
5,808,734,26
FMV 12/31/17

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	615 89	1.0000	615 89		615 89			
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	632,836 49	1 0000	632,836.49	1 0000	632,836 49		1 1519	7,289 75
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
JEFFERIES GROUP INC 5 125% 04/13/2018 SR LIEN S&P BBB- /Moody's Baa3	400,000 00	100 8200	403,280 00 4,441 67	100 7438 103 26	402,975 21 413,036 00	304 79 (9,756 00)	2 4640	20,500 00
BANK OF AMERICA CORP 1 75% 06/05/2018 SER BKNT SR LIEN S&P A+ /Moody's Aa3	700,000 00	99 9570	699,699 00 884 72	100 0259 100 08	700,181 47 700,567 00	(482 47) (868 00)	1 6890	12,250 00
VODAFONE GROUP PLC 4 625% 07/15/2018 USD SR LIEN S&P BBB+ /Moody's Baa1	300,000 00	101 3780	304,134 00 6,397 92	101 5175 104 63	304,552 35 313,902 00	(418 35) (9,768 00)	1 7801	13,875 00
STANLEY BLACK & DECKER I 1 622% 11/17/2018 USD SUB LIEN S&P A- /Moody's Baa2	325,000 00	99 6330	323,807 25 644 29	100 0381 100 09	325,123 80 325,279 50	(1,316 55) (1,472 25)	1 5781	5,271 50
TYCO ELECTRONICS GROUP S A 2 375% 12/17/2018 USD SR LIEN Next Call Dt 11 17 18 S&P A- /Moody's Baa1	500,000 00	100 2250	501,125 00 461 81	100 4426 100 88	502,212 98 504,375 00	(1,087 98) (3,250 00)	1 9075	11,875 00
DOMINION RESOURCES INC 1 875% 01/15/2019 USD SER A SR LIEN S&P BBB /Moody's Baa2	700,000 00	99 7000	697,900.00 6,052 08	99 9740	699,818 00	(1,918 00)	1 8882	13,125 00
GILEAD SCIENCES INC 2 05% 04/01/2019 USD SR LIEN S&P A /Moody's A3	250,000 00	99 9980	249,995 00 1,281 25	100 2464 100 45	250,615 96 251,135 00	(620 96) (1,140 00)	1 8496	5,125 00
BMW US CAPITAL LLC 1 5% 04/11/2019 USD PVT REGS SR LIEN S&P A+ /Moody's A1	250,000 00	99 3090	248,272 50 833 33	99 6858 99 42	249,214 61 248,545 00	(942 11) (272 50)	1 7499	3,750 00
TARGET CORPORATION 2 3% 06/26/2019 USD SR LIEN SRS 19457122 S&P A /Moody's A2	250,000 00	100 4800	251,200 00 79 86	101 0296 101 78	252,574 04 254,452 50	(1,374 04) (3,252 50)	1 5962	5,750 00
DEUTSCHE TELEKOM INTERNATIONAL 1 5% 09/19/2019 USD PVT REGS SR LIEN S&P BBB+ /Moody's Baa1	500,000 00	98 5490	492,745 00 2,104 17	98 8474 98 22	494,237 08 491,080 00	(1,492 08) 1,665 00	2 1878	7,500 00
L-3 COMMUNICATIONS CORP 5 2% 10/15/2019 USD SER B SR LIEN S&P BBB- /Moody's Baa3	350,000 00	104 7420	366,597 00 3,842 22	105 0854 107 71	367,799 04 376,992 00	(1,202 04) (10,395 00)	2 2808	18,200 00
MEDTRONIC, INC 2 5% 03/15/2020 USD SER B SR LIEN S&P A /Moody's A3	250,000 00	100 5920	251,480 00 1,840 28	100 8940 101 26	252,235 00 253,155 00	(755 00) (1,675 00)	2 0828	6,250 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
ABBVIE INC 2 5% 05/14/2020 USD SR LIEN Next Call Dt 04 14 20 S&P A- /Moody's Baa2	125,000 00	100 3080	125,385 00 407 99	100 7167 101 05	125,895 93 126,306 25	(510 93) (921 25)	2 1880	3,125 00
CITIBANK NA 2 125% 10/20/2020 SER BKNT SR LIEN Next Call Dt 09 20 20 S&P A+ /Moody's A1	350,000 00	99 0450	346,657 50 1,466 84	99 9130	349,695 50	(3,038 00)	2 1551	7,437 50
GE CAPITAL INTERNATIONAL FUNDI 2 342% 11/15/2020 USD SER WI SR LIEN S&P A /Moody's A2	700,000 00	99 5390	696,773 00 2,094 79	99 9620	699,734 00	(2,961 00)	2 3520	16,394 00
APTIV PLC 3 15% 11/19/2020 USD SR LIEN Next Call Dt 10 19 20 S&P BBB /Moody's Baa2	200,000 00	101 5450	203,090 00 735 00	101 5703 102 07	203,140 68 204,130 00	(50 68) (1,040 00)		6,300 00
ANHEUSER-BUSCH INBEV FIN 2 65% 02/01/2021 USD SR LIEN Next Call Dt 01 01 21 S&P A- /Moody's A3	500,000 00	100 5020	502,510 00 5,520 83	100 3831 100 49	501,915 36 502,460 00	594 64 50 00	2 5202	13,250 00
KINDER MORGAN ENERGY PARTNERS, 3 5% 03/01/2021 USD SR LIEN Next Call Dt 01 01 21 S&P BBB- /Moody's Baa3	250,000 00	101 7140	254,285 00 2,916 67	102 0627 102 34	255,156 82 255,855 00	(871 82) (1,570 00)	2 8142	8,750 00
SANOFI-AVENTIS 4 0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1	650,000 00	105 2180	683,917 00 6,644 44	105 1438 106 52	683,434 40 692,393 00	482 60 (8,476 00)		26,000 00
APPLIED MATERIALS, INC 4 3% 06/15/2021 USD SR LIEN S&P A- /Moody's A3	375,000 00	106 0520	397,695 00 716 67	105 8968 107 41	397,113 07 402,772 50	581 93 (5,077 50)	2 5080	16,125 00
UNITED TECHNOLOGIES CORPORATIO 1 95% 11/01/2021 USD SR LIEN Next Call Dt 10 01 21 S&P A- /Moody's A3	300,000 00	97 6990	293,097 00 975 00	100 1343 100 17	300,402 86 300,519 00	(7,305 86) (7,422 00)	1 9135	5,850 00
TEXAS INSTRUMENTS INC 1 85% 05/15/2022 USD SR LIEN Next Call Dt 04 15 22 S&P A+ /Moody's A1	350,000 00	97.5480	341,418 00 827 36	97 1606 96 49	340,062 00 337,722 00	1,356 00 3,696 00	2 5430	6,475 00
CROWN CASTLE INTERNATIONAL COR 5 25% 01/15/2023 USD SER B SR LIEN S&P BBB- /Moody's Baa3	250,000 00	109 4950	273,737 50 6,052 08	107 1870 108 20	267,967 57 270,492 50	5,769.93 3,245 00	3 6750	13,125 00
DELL INTERNATIONAL L L C 5 45% 06/15/2023 USD PVT REGS SR LIEN Next Call Dt 04 15 23 S&P BBB- /Moody's Baa3	250,000 00	108 0640	270,160 00 605 56	108 7858 109.18	271,964 52 272,945 00	(1,804 52) (2,785 00)	3 6589	13,625 00
ACTIVISION BLIZZARD, INC 6 125% 09/15/2023 USD PVT REGS SR LIEN Next Call Dt 09 15 18 S&P BBB /Moody's Baa2	225,000 00	106 0130	238,529 25 4,019 53	108 7475 110 25	244,681 94 248,062 50	(6,152 69) (9,533 25)	4 3752	13,781 25

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
BP CAPITAL MARKETS P L C 3 216% 11/28/2023 USD SR LIEN Next Call Dt 09 28 23 S&P A- /Moody's A1	200,000 00	102 1520	204,304 00 589 60	100 2248 100 26	200,449 65 200,524 00	3,854 35 3,780 00	3 1740	6,432 00
MICROSOFT CORPORATION 2 875% 02/06/2024 USD SR LIEN Next Call Dt 12 06 23 S&P AAA /Moody's Aaa	750,000 00	101 4480	760,860 00 8,684 90	99 3970	745,477 50	15,382 50	2 9710	21,562 50
COMCAST CORPORATION 3 6% 03/01/2024 USD SR LIEN S&P A- /Moody's A3	300,000 00	104 2500	312,750 00 3,600 00	106 1958 107 23	318,587 46 321,693 00	(5,837 46) (8,943 00)	2 5090	10,800 00
WASTE MANAGEMENT INC 3 5% 05/15/2024 USD SR LIEN Next Call Dt 02 15 24 S&P A- /Moody's Baa2	325,000 00	103 5380	336,498 50 1,453 47	105 2610 106 13	342,098 11 344,919 25	(5,599 61) (8,420 75)	2 5988	11,375 00
ENBRIDGE INC 3 5% 06/10/2024 USD SR LIEN Next Call Dt 03 10 24 S&P BBB+ /Moody's Baa3	250,000 00	101 1190	252,797 50 510 42	96 7760 96 30	241,940 01 240,760 00	10,857 49 12,037 50	4 0739	8,750 00
TARGET CORPORATION 3 5% 07/01/2024 USD SR LIEN S&P A /Moody's A2	300,000 00	104 2560	312,768 00 5,250 00	104 6448 104 78	313,934 48 314,328 00	(1,166 48) (1,560 00)	2 7159	10,500 00
OMNICOM GROUP INC 3 65% 11/01/2024 USD SR LIEN Next Call Dt 08 01 24 S&P BBB+ /Moody's Baa1	300,000 00	102 6170	307,851 00 1,825 00	102 2431 102 56	306,729 18 307,692 00	1,121 82 159 00	3 2809	10,950 00
WELLS FARGO & COMPANY MTN 3 0% 02/19/2025 USD SER N SR LIEN S&P A /Moody's A2	300,000 00	99 1650	297,495 00 3,300 00	97 7389 97 43	293,216.59 292,299 00	4,278 41 5,196 00	3 3590	9,000.00
LOCKHEED MARTIN CORPORATION 2 9% 03/01/2025 USD SR LIEN Next Call Dt 12 01 24 S&P BBB+ /Moody's Baa1	300,000 00	99 6830	299,049 00 2,900 00	101 1790 101 34	303,537 12 304,029 00	(4,488 12) (4,980.00)	2 7178	8,700 00
KEYBANK NATIONAL ASSOCIATION 3 3% 06/01/2025 USD SR LIEN S&P A- /Moody's A3	325,000 00	101 5040	329,888 00 893.75	100 6425 100 72	327,088 12 327,353 00	2,799 88 2,535 00	3 2020	10,725 00
INTERCONTINENTAL EXCHANGE, INC 3.75% 12/01/2025 USD SR LIEN Next Call Dt 09 01 25 S&P A /Moody's A2	325,000 00	104 9561	341,107.33 1,015 63	103.4956 103 91	336,360 56 337,697 75	4,746 77 3,409 58	3 2458	12,187 50
MORGAN STANLEY MTN 3 875% 01/27/2026 USD SR LIEN S&P BBB+ /Moody's A3	300,000 00	104 2370	312,711 00 4,972 92	102 7241 103 04	308,172 32 309,126 00	4,538.68 3,585 00	3.4850	11,625 00
APPLE INC 2 45% 08/04/2026 USD SR LIEN Next Call Dt 05 04 26 S&P AA+ /Moody's Aa1	300,000 00	95 8450	287,535 00 3,001 25	97 8570	293,571 00	(6,036 00)	2.7019	7,350.00
JPMORGAN CHASE & CO 2 95% 10/01/2026 USD SR LIEN Next Call Dt 07 01 26 S&P A- /Moody's A3	300,000 00	98 2240	294,672 00 2,212 50	100 0000 95 76	300,000 00 287,289 00	(5,328 00) 7,383 00	3 4610	8,850 00
U S TREASURY NOTE 1 000000% 12/31/2017 JD ON THE RUN Not Rated Pending corporate action for 1000000 0 units	1,000,000 00	100 0000	1,000,000 00 5,000 00	100 0000 100 13	1,000,000 00 1,001,250 00	 (1,250 00)	0 8667	10,000 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
FHLB 1 375% 03/09/2018 SER HF-9018 SR LIEN S&P AA+ /Moody's Aaa	825,000 00	100 0070	825,057 75 3,529 17	100 0701 100 48	825,578 71 828,951 75	(520 96) (3,894 00)	0 9997	11,343 75
FEDERAL HOME LOAN BANK SYSTEM 1 125% 04/25/2018 SR LIEN S&P AA+ /Moody's Aaa	625,000 00	99 8930	624,331 25 1,289 06	100 1085 100 50	625,678 35 628,125 00	(1,347 10) (3,793 75)	0 7801	7,031 25
FEDERAL HOME LOAN BANK SYSTEM 1 25% 06/08/2018 SER IX-9018 SR LIEN S&P AA+ /Moody's Aaa	300,000 00	99 8590	299,577 00 239 58	100 0669 100 21	300,200 71 300,624 00	(623 71) (1,047 00)	1 0960	3,750 00
IADB MTN 1 75% 10/15/2019 SR LIEN S&P AAA	625,000 00	99 5380	622,112 50 2,309 03	100 9490 101 55	630,930 96 634,706 25	(8,818 46) (12,593 75)	1 2119	10,937 50
U S TREASURY NOTE 1 500000% 05/31/2020 MN ON THE RUN Moody's Aaa	600,000 00	99 0160	594,096 00 764 38	99 6445	597,867 19	(3,771 19)	1 6093	9,000 00
U S TREASURY NOTE 1 375000% 10/31/2020 AO ON THE RUN Moody's Aaa	625,000 00	98 3870	614,918 75 1,436 22	100 5291 100 74	628,306 62 629,614 26	(13,387 87) (14,695 51)	1 1844	8,593 75
KFW 1 625% 03/15/2021 SR LIEN S&P AAA /Moody's Aaa	450,000 00	98 2050	441,922 50 2,153 13	100 2675 100 36	451,203 57 451,624 50	(9,281 07) (9,702 00)	1 5390	7,312 50
NIB MTN 2 25% 09/30/2021 SR LIEN S&P AAA /Moody's Aaa	800,000 00	99 9230	799,384 00 4,500 00	100 5223 100 65	804,178 63 805,168 00	(4,794.63) (5,784 00)	2.1040	18,000 00
U S TREASURY NOTE 2 000000% 11/15/2021 MN OFF THE RUN Moody's Aaa	550,000 00	99 7030	548,366 50 1,386 30	100 6226 100 79	553,424 25 554,340 05	(5,057 75) (5,973 55)	1 8327	11,000 00
U S TREASURY NOTE 1 750000% 02/28/2022 FA ON THE RUN Moody's Aaa	750,000 00	98 4690	738,517 50 4,386 99	99.2031	744,023 44	(5,505 94)	1 9147	13,125 00
U S TREASURY NOTE 1 875000% 10/31/2022 AO ON THE RUN Moody's Aaa	625,000 00	98 5470	615,918.75 1,958 48	99 6133	622,583 13	(6,664.38)	1 9440	11,718 75
U S TREASURY NOTE 1 625000% 10/31/2023 AO ON THE RUN Moody's Aaa	625,000 00	96 5430	603,393 75 1,697 35	99 9570	624,731 25	(21,337 50)	1 6315	10,156 25
U S TREASURY NOTE 2 000000% 06/30/2024 JD ON THE RUN Moody's Aaa	900,000 00	98 0860	882,774 00 9,000 00	99 5430	895,886 72	(13,112 72)	2 0709	18,000 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S TREASURY NOTE 2 000000% 02/15/2025 FA OFF THE RUN Moody's Aaa	1,350,000 00	97 7540	1,319,679 00 10,208 22	98 4297	1,328,800 78	(9,121 78)	2 2334	27,000 00
COCA-COLA FEMSA S A B DE C V 4 625% 02/15/2020 USD SER B SR LIEN S&P A- /Moody's A2	475,000 00	104 7500	497,562 50 8,238 28	104 0131 105 69	494,062 35 502,003 75	3,500 15 (4,441 25)	2 6663	21,968 75
AMERICA MOVIL SAB DE CV 5 0% 03/30/2020 USD SER B SR LIEN S&P A- /Moody's A3	450,000 00	105 3940	474,273 00 5,625 00	104 6910 106 56	471,109 57 479,511 00	3,163 43 (5,238 00)	2 8281	22,500 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			26,203,112 46 165,776 99		26,305,884 90 26,385,446 20	(102,772 44) (182,333 74)	2 1479	651,243 50

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**26,368,889.45**	**26,305,884.90** **26,385,446.20**	**(102,772.44)** **(182,333.74)**	**651,243.50**

26,368,889.45	26,385,446.20
(615.89)	(615.89)
(632,836.49)	(632,836.49)
25,735,537.07	25,751,993.82
FMV	Book Value
12/31/17	12/31/17

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	436,618 61	1 0000	436,618 61	1 0000	436,618 61	0 00	1 1557	5,045 91

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**436,618.61**	**436,618.61**	**0.00**	**5,045.91**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	349,613 80	1 0000	349,613 80	1 0000	349,613 80	0 00	1 1952	4,178 42

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	1,657,094 236	5 7500	9,528,291.86			150,627 16		
VOYA FLOATING RATE FUND								
VOYA FLOATING RATE FUND CLASS I	338,539 417	9 8300	3,327,842 47			75,187 09		
	Quantity / Current Face	**Market Price**	**Market Value / ~~Accrued Income~~**	**Unit Cost**	**Adjusted Cost / ~~Original Cost~~**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
TOTAL OTHER FIXED INCOME			**12,856,134.33** √		**12,630,320.08**	**225,814.25**		**761,530.05**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
ISHARES S&P 500 INDEX FUND						
ISHARES S&P 500 INDEX FUND K SHARES (WFSPX)	140,890 484	318 3800	44,856,712 30			9,635,716 83
DEUTSCHE US MULTI-FACTOR FUND						
DEUTSCHE US MULTI-FACTOR FUND INSTITUTIONAL (DMFJX)	764,964 026	11 0900	8,483,451 05			615,595 04
MULTI-MANAGER U S SMALL CAP EQUITY FUND						
MULTI-MANAGER US SMALL CAP EQUITY FUND I (MMSMX)	780,220 989	12 6500	9,869,795 51			1,900,199 11
MULTI-MANAGER U S DYNAMIC EQUITY FUND						
MULTI-MANAGER U S DYNAMIC EQUITY FUND I (MMUSX)	447,550 517	11 4900	5,142,355 44			1,029,872 09

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
US EQUITY								
DFA REAL ESTATE SECURITIES PORTFOLIO								
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFREX)	93,278 359	35 3000	3,292,726 07			36,979 37		
	Quantity	Market Price	Market Value / ~~Accrued Income~~	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			71,645,040.37	/	58,426,677.93	13,218,362.44	2.3796	78,353.82
	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
MULTI-MANAGER INTERNATIONAL EQUITY FUND								
MULTI-MANAGER INTERNATIONAL EQUITY FUND I (MMITX)	1,254,109 521	11 7400	14,723,245 78			2,742,837 79		
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND								
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX)	1,408,037 507	10 4000	14,643,590 07			1,629,628 78		
SSGA EMERGING MARKET EQUITY INDEX FUND								
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (SSKEX)	526,308 444	14 4600	7,610,420 10			2,255,037 40		
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND								
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFITX)	668,201 497	5 2000	3,474,647 78			212,758 85		
	Quantity	Market Price	Market Value / ~~Accrued Income~~	Unit Cost	~~Cost Basis~~	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			40,451,903.73	/	33,611,640.91	6,840,262.82	2.4974	452,488.00
TOTAL PUBLIC EQUITY			112,096,944.10		92,038,318.84	20,058,625.26	2.4793	530,841.82

[redacted]

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND MANAGERS (STRATEGIC) LTD	9,530,053 25	16,200,000 00	6,920,000 00	250,053 25

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [25]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
PRIVATE EQUITY MANAGERS (2015)	3,700,000 00	2,180,950 91	1,847,055 87	1,538,314 76	1,891,209 00	108,673 00	1,999,882 00	461,567 24
Closing Date Jan,2015[10 24]		642,636 15			Sep 30, 2017			
PRIVATE EQUITY MANAGERS (2016)	5,500,000 00	1,609,207 75	3,934,014 08	1,446,944 25	848,972 00	606,643 68	1,455,615 68	8,671 43
Closing Date Sep,2015[10,24]		162,263 50			Sep 30, 2017			
PRIVATE EQUITY MANAGERS (2017) LP[10,24]	5,800,000 00	344,269 94	5,472,969 61	326,778 90	16,512 00	268,778 90	285,290 90	(41,488 00)
		17,491 04			Sep 30, 2017			
VINTAGE VII LP	7,300,000 00	2,126,678 11	5,289,156 11	1,631,005 34	731,972 00	1,019,689 84	1,751,661 84	120,656 50
Closing Date May,2015[10,24]		495,672 77			Sep 30, 2017			
TOTAL PRIVATE EQUITY	**22,300,000.00**	**6,261,106.71**	**16,543,195.67**				**5,492,450.42**	**549,407.17**
		1,318,063.46						
OTHER ALTERNATIVE INVESTMENTS								
BROAD STREET REAL ESTATE CREDIT PARTNERS III[10]	2,500,000 00	87,500 00	2,412,500 00	87,500 00	23,097 00	62,500 00	85,597 00	(1,903 00)
		0 00			Sep 30, 2017			
TOTAL ALTERNATIVE INVESTMENTS	**24,800,000.00**	**22,548,606.71**	**18,955,695.67**				**15,108,100.67**	**797,557.42**
		8,238,063.46						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**140,410,792.90**	**119,328,795.97**	**21,081,996.93**	**1,296,550.30**
		127,566,859.43		

Generally the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your ~~contributions~~ only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position

140,410,792.90
Broad <85,597.->
Cash+Eq. (349,613.80)
139,975,582.10
FMV
12/31/17

119,328,795.97
Broad <87,500.->
CASH+EQ <349,613.80>
118,891,682.17
Book Value
12/31/17

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV) when available or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] This is based on Net Asset Value (NAV) when available or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.