EXTENSION GRANTED TO NOVEMBER 15, 2018

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation Hilda & Preston Davis Foundation	A Employer identification number 23-7966458
Number and street (or P O box number if mail is not delivered to street address) c/o Schnader Harrison, 1600 Market St — Room/suite 3600	B Telephone number (see instructions) (215)751-2338
City or town, state or province, country, and ZIP or foreign postal code Philadelphia, PA 19103	C If exemption application is pending, check here ▶ ☐

6

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

03 04

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

04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 65,556,838

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

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

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	17,181	18,423		STATEMENT 1
	4	Dividends and interest from securities	1,520,126	1,118,069		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 12	775,825			
	b	Gross sales price for all assets on line 6a 3,423,603				
	7	Capital gain net income (from Part IV, line 2)		775,825		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 3	2,123	3,060		
	12	**Total.** Add lines 1 through 11	2,315,255	1,915,377		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	550,000	165,000		385,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 4	257,664	137,058		120,606
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	96,003	17,003		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,447			1,447
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 6	765	6		750
	24	**Total operating and administrative expenses.** Add lines 13 through 23	905,879	319,067		507,803
	25	Contributions, gifts, grants paid	2,875,660			2,875,660
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,781,539	319,067		3,383,463
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	(1,466,284)			
	b	**Net investment income** (if negative, enter -0-)		1,596,310		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets. Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	34,309	46,025	46,025
2	Savings and temporary cash investments	6,073,640	5,962,158	5,962,158
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 8			367
c	Investments - corporate bonds (attach schedule) STMT 7	484,567	488,568	543,549
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	43,805,986	42,554,932	59,004,739
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	50,398,502	49,051,683	65,556,838
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 (attach schedule)			
22	Other liabilities (describe ▶ STMT 10)		977,500	
23	**Total liabilities** (add lines 17 through 22)	0	977,500	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26, and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	50,398,502	48,074,183	
30	**Total net assets or fund balances** (see instructions)	50,398,502	48,074,183	
31	**Total liabilities and net assets/fund balances** (see instructions)	50,398,502	49,051,683	

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	50,398,502
2	Enter amount from Part I, line 27a	2	(1,466,284)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	48,932,218
5	Decreases not included in line 2 (itemize) ▶ STMT 11	5	858,035
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,074,183

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	{See Following Statement}			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	775,825
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions If (loss), enter -0- in Part I, line 8	3	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	2,841,108	58,848,004	0.048279
2015	2,228,085	43,225,099	0.051546
2014	2,080,347	41,041,905	0.050688
2013	2,112,886	38,537,574	0.054827
2012	2,083,386	36,200,258	0.057552

2	**Total** of line 1, column (d)	2	0.262892
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.052578
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	62,015,558
5	Multiply line 4 by line 3	5	3,260,654
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,963
7	Add lines 5 and 6	7	3,276,617
8	Enter qualifying distributions from Part XII, line 4	8	3,383,463

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	15,963
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	15,963
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	15,963
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 61,497		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	61,497
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	45,534
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ► 45,534 Refunded ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ______ (2) On foundation managers. ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 ► PA			
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 instructions for Part XIV? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.hpdavis.org

14 The books are in care of ▶ Foundation Services LLC Telephone no. ▶ 203-629-8552

Located at ▶ 640 W Putnam Ave, Fl 3, Greenwich, CT ZIP+4 ▶ 06830

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 ▶ N/A			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Geoffrey M Parkinson c/o SHSL, 1600 Market, Phila,PA 19103	Trustee 20.00	275,000	0	0
John D Iskrant, Esq c/o SHSL, 1600 Market, Phila,PA 19103	Trustee 20.00	275,000	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Foundation Services LLC 640 W. Putnam Avenue, Greenwich, CT 06830	Administration	STMT 4 120,606
Foundation Services LLC 640 W. Putnam Avenue, Greenwich, CT 06830	Investment Advisor	STMT 4 137,058
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	0
2	
3	
4	

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

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

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	57,503,376
b	Average of monthly cash balances	1b	5,456,581
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	62,959,957
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	62,959,957
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	944,399
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,015,558
6	**Minimum investment return.** Enter 5% of line 5	6	3,100,778

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	3,100,778
2a	Tax on investment income for 2017 from Part VI, line 5	2a	15,963		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,963
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,084,815
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,084,815
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,084,815

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	3,383,463
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,383,463
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	15,963
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,367,500

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				3,084,815
2	Undistributed income, if any, as of the end of 2017				
a	Enter amount for 2016 only				
b	Total for prior years ____ , ____ , ____				
3	Excess distributions carryover, if any, to 2017				
a	From 2012 ... 294,899				
b	From 2013 ... 215,454				
c	From 2014 ... 82,707				
d	From 2015 ... 111,519				
e	From 2016				
f	Total of lines 3a through e	704,579			
4	Qualifying distributions for 2017 from Part XII, line 4 ► $ 3,383,463				
a	Applied to 2016, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2017 distributable amount				3,084,815
e	Remaining amount distributed out of corpus	298,648			
5	Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,003,227			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see instructions				
e	Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	294,899			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	708,328			
10	Analysis of line 9				
a	Excess from 2013 ... 215,454				
b	Excess from 2014 ... 82,707				
c	Excess from 2015 ... 111,519				
d	Excess from 2016				
e	Excess from 2017 ... 298,648				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

Part XV Lines 2a-2d: See Statement 13

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Following Statement				2,875,660
Total . . . . ▶ **3a**				2,875,660
b *Approved for future payment*				
See Following Statement				1,393,396
Total . . . . ▶ **3b**				1,393,396

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17,181	
4 Dividends and interest from securities			14	1,520,126	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	775,825	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Proceeds Overpayment			01	2,123	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,315,255	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,315,255

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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 11/12/18 | Title Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Geoffrey Parkinson		10-30-2018		P01950805
Firm's name ▶ Foundation Services, LLC			Firm's EIN ▶ 06-1600779	
Firm's address ▶ 640 W Putnam Ave, Fl 3 Greenwich CT 06830			Phone no 203-629-8552	

The Hilda & Preston Davis Foundation
EIN 23-7966458
2017 Return of Private Foundation (Form 990-PF) - ATTACHMENTS

Part IV Attachment to Part IV - Capital Gains and Losses for Tax on Investment Income

{See Attached Statements for Details}

	(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 (mth, day, yr)	(d) Date sold (mth, day, yr)
1a	Short-term Transactions CMAA Account	P	Various	Various
b	Long-term Transactions CMAA Account	P	Various	Various
c	Long-term Transactions CMAA Account	D	Various	Various
d	LT Capital Gains Dividends		Various	Various
e	ST Capital Gains Dividends		Various	Various
f	Class Action Proceeds			
g				
h				
i				
j				
k				

	(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	606,055		481,417	124,638
b	2,478,681		1,801,773	676,907
c	338,867		402,105	(63,238)
d	22,706		0	22,706
e	11,105		0	11,105
f	3,707		0	3,707
g				
h				
i				
j				
k				
	$ 3,461 121 05			**$775,825.39**

Hilda & Preston Davis Foundation
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Attachment to Part X Minimum Investment Return

Part X, Line 1a - Average Monthly Fair Market Value of Securities

NOTE: The fair market value of securities (excluding cash) determined by averaging the fair market value of the entire securities portfolio on the first and last days of each month.

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
Jan-17	$54,196,197.24	$55,447,656.24	$54,821,926.74
Feb-17	$55,447,656.24	$56,682,558.90	$56,065,107.57
Mar-17	$56,682,558.90	$56,608,731.46	$56,645,645.18
Apr-17	$56,608,731.46	$56,987,701.49	$56,798,216.48
May-17	$56,987,701.49	$57,328,253.25	$57,157,977.37
Jun-17	$57,328,253.25	$57,304,065.43	$57,316,159.34
Jul-17	$57,304,065.43	$58,264,121.70	$57,784,093.57
Aug-17	$58,264,121.70	$58,581,659.43	$58,422,890.57
Sep-17	$58,581,659.43	$59,071,762.26	$58,826,710.85
Oct-17	$59,071,762.26	$58,026,855.93	$58,549,309.10
Nov-17	$58,026,855.93	$58,980,734.29	$58,503,795.11
Dec-17	$58,980,734.29	$59,316,619.03	$59,148,676.66
Average Fair Market Value of Securities			**$57,503,375.71**

Part X, Line 1b - Average Monthly Cash Balances

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
Jan-17	$ 6,107,949.51	$ 5,672,162.26	$ 5,890,055.89
Feb-17	$ 5,672,162.26	$ 5,558,573.83	$ 5,615,368.05
Mar-17	$ 5,558,573.83	$ 5,582,907.54	$ 5,570,740.69
Apr-17	$ 5,582,907.54	$ 5,251,002.70	$ 5,416,955.12
May-17	$ 5,251,002.70	$ 4,914,877.99	$ 5,082,940.35
Jun-17	$ 4,914,877.99	$ 5,280,981.54	$ 5,097,929.77
Jul-17	$ 5,280,981.54	$ 4,996,743.80	$ 5,138,862.67
Aug-17	$ 4,996,743.80	$ 4,967,940.50	$ 4,982,342.15
Sep-17	$ 4,967,940.50	$ 5,043,247.07	$ 5,005,593.79
Oct-17	$ 5,043,247.07	$ 6,115,864.68	$ 5,579,555.88
Nov-17	$ 6,115,864.68	$ 6,036,605.25	$ 6,076,234.97
Dec-17	$ 6,036,605.25	$ 6,008,183.50	$ 6,022,394.38
Average Monthly Cash Balance			**$ 5,456,581.14**

The Hilda and Preston Davis Foundation
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PART I, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING YEAR

NAME AND ADDRESS	STATUS OF RECIPIENT	PURPOSE	AMOUNT
American Bible Society	PUBLIC	Biblical Literacy Projects	10,000.00
The Barnes Foundation	PUBLIC	Museum Exposure for Children	5,000.00
The Bowery Mission	PUBLIC	Mont Lawn Camp	50,000.00
Breakthrough of Greater Philadelphia	PUBLIC	College Success Program	25,000 00
Broad Street Review	PUBLIC	Arts and Culture Commentary	5,000.00
C.B. Community Schools	PUBLIC	Education Programs	5,000.00
The Children's Hospital of Philadelphia	PUBLIC	Scientific Research into Anorexia Nervosa	79,000.00
Children's Scholarship Fund Philadelphia	PUBLIC	Education & Scholarship Programs	50,000.00
College of St. Joseph	PUBLIC	Education Programs	20,000.00
Connecticut Friends of Bosnia, Inc.	PUBLIC	Scholarship & Leadership Program and Humanitarian Assistance	20,000.00
Council For Relationships Inc	PUBLIC	Community Partnerships Initiative	5,000.00
Cradle of Liberty Council, BSA	PUBLIC	Scouting: Education and Character Development Programs	10,000.00
Cristo Rey Philadelphia High School	PUBLIC	Scholarship Support	50,000.00
ECRI Institute	PUBLIC	Research into Anorexia Nervosa Treatment	235,912.36

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PART I, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING YEAR

The Experiment in International Living	PUBLIC	Hilda and Preston Davis Foundation Scholarship Fund	30,000.00
Exponent Philanthropy	PUBLIC	Philanthropy Services	1,000.00
Feeding America	PUBLIC	Hunger Relief Efforts	25,000 00
First Star Inc	PUBLIC	Education & Scholarship Programs	10,000.00
Friends of Green Chimneys	PUBLIC	The Partner School Program for Environmental Science and Experiential Learning	15,000.00
General Hospital Corporation	PUBLIC	Scientific Research in Eating Disorders	49,713.00
Greenwich Center for Hope and Renewal	PUBLIC	Counseling Servies, Legal Fees & Scholarships	50,000.00
Greenwich Chaplaincy Services	PUBLIC	Chaplaincy Services	50,000.00
Greenwich Council, Boy Scouts of America	PUBLIC	Scouting: Education and Character Development Programs	10,000 00
Greenwich Country Day School	PUBLIC	Education Programs	5,000.00
Greenwich Police Dept Scholarship Fund Inc.	PUBLIC	Education Scholarships	10,000.00
Greenwich Rotary Club	PUBLIC	Heart Care International & Rotary International Projects	30,000 00
Hidden City Philadelphia of CultureTrust	PUBLIC	Cultural Awareness Programs	1,000.00
Horizons National Student Enrichment Program Inc	PUBLIC	Education Programs	50,000.00

The Hilda and Preston Davis Foundation
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PART I, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING YEAR

Institute for Strategic Dialogue US	PUBLIC	Global Awareness & Counter-Extremism Programs	10,000.00
Kids in Crisis	PUBLIC	Child Protection Services	10,000.00
Kipp Philadelphia Charter School	PUBLIC	Education Programs & Scholarships	125,000.00
Lankenau Medical Center	PUBLIC	Medical Services	10,000.00
Lantern Theater Company	PUBLIC	Theater Exposure for School-Age Children	50,000.00
Life Spring Network	PUBLIC	Faith & Religion Programs	7,500 00
The Marshall Legacy Institute	PUBLIC	CHAMPS Landmine Eradication Programs Worldwide & Annual Gala	120,000.00
Mastery Charter Schools Foundation	PUBLIC	Education Programs	20,000.00
The Medical Foundation	PUBLIC	Davis Foundation Fellowship Awards	150,000.00
Monell Chemical Senses Center	PUBLIC	Scientific Research in Healthy Eating	50,000.00
Museum of the American Revolution	PUBLIC	Cultural Awareness Programs	1,000.00
National Association Of Anorexia Nervosa And Associated Disorders, Inc.	PUBLIC	Eating Disorders Awareness Programs	10,000.00
National Constitution Center	PUBLIC	Cultural Awareness Programs	5,000.00
National Council For Adoption	PUBLIC	Adoption Promotion Services	25,000.00

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PART I, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING YEAR

National Eating Disorders Association	PUBLIC	Eating Disorders Awareness Programs	100,000.00
Ophelia's Place, Inc.	PUBLIC	Eating Disorders Awareness Programs	15,000.00
Penn Museum	PUBLIC	Cultural Awareness Programs	1,000 00
Pennsylvania Academy of the Fine Arts	PUBLIC	Cultural Awareness Programs	2,000.00
Philadelphia Flying Phoenix Association	PUBLIC	Healthy Dragons Support	15,000.00
Philadelphia Museum of Art	PUBLIC	Cultural Awareness Programs	10,000 00
Philadelphia School Partnership	PUBLIC	Education Programs	300,000.00
Planned Parenthood Federation of America Inc.	PUBLIC	Family Planning Services	171,000 00
Project H.O.M.E.	PUBLIC	Housing for Veterans and Homeless	50,000.00
Research Foundation For Mental Hygiene Inc	PUBLIC	Scientific Research in Eating Disorders	100,000 00
Spark Program	PUBLIC	Youth Apprenticeship Program	20,000.00
Stanford University	PUBLIC	Scientific Research in Eating Disorders	162,635 00
Stanwich Congregational Church	PUBLIC	Faith & Religion Programs	50,000.00
Student Diplomacy Corps Inc	PUBLIC	Davis Scholarship Program	25,000.00

The Hilda and Preston Davis Foundation
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PART I, LINE 25 AND PART XV, LINE 3(a)
GRANTS AND CONTRIBUTIONS MADE DURING YEAR

Summer on the Hill	PUBLIC	Education Programs	100,000.00
Trek Medics International	PUBLIC	Medical Relief Efforts	12,500.00
Tyndale Theological Seminary	PUBLIC	Faith & Religion Programs	5,000.00
United Friends of the Children	PUBLIC	Educational Success Program for Foster Youth	25,000.00
University of California at San Diego	PUBLIC	Scientific Research in Eating Disorders	149,400.00
University System Of New Hampshire	PUBLIC	Eating Disorders Conference	12,000.00
World is Our Neighborhood	PUBLIC	Medical Relief Equipment	25,000.00
World Vision Hartford	PUBLIC	Education Support Efforts	25,000.00
TOTAL			**2,875,660.36**

The Hilda and Preston Davis Foundation
EIN: 23-7966458
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PART XV, LINE 3(b)
GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE USE

NAME AND ADDRESS	STATUS OF RECIPIENT	PURPOSE	AMOUNT
ECRI Institute 5200 Butler Pike Plymouth Meeting, PA 19462	PUBLIC	Bulimia Nervosa Treatments Review	116,196
The Medical Foundation a division of Health Resources in Action 2 Boylston Street, 4th Floor Boston MA 02116	PUBLIC	Davis Foundation Fellowship Awards	724,000
Project H.O.M.E. 1515 Fairmount Avenue Philadelphia, PA 19130	PUBLIC	Recovery-Based Housing	50,000
Research Foundation For Mental Hygiene Inc 1051 Riverside Drive New York, New York 10032	PUBLIC	Longitudinal Study of Anorexia Nervosa	200,000
Stanford University 3160 Porter Drive | Suite 100 Palo Alto, CA, California 94304-8445	PUBLIC	Comparing Treatments for Anorexia Nervosa	126,000
Stanford University 3160 Porter Drive | Suite 100 Palo Alto, CA, California 94304-8445	PUBLIC	Study of Brain Changes Associated with Early Treatment	50,000
University of California at San Diego 4510 Executive Dr., Suite 315 San Diego, California 92121	PUBLIC	Evaluating treatment for eating disorders	102,200
The World is Our Neighborhood 905 Rock Rimmon Road Stamford, CT 06903	PUBLIC	Containers of Medical Equipment	25,000
TOTAL			**1,393,396**

The Hilda & Preston Davis Foundation
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Part I | Attachment to Part I Analysis of Revenues and Expenses

STATEMENT #1

Line 3	Interest on savings and temporary cash investments	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest	BNY Mellon CMAA Account	$ 17,181	$ 17,181	$ -
	PowerShares DB Commodity Fund	$ -	$ 1,242	$ -
	IRS Interest Payment	$ -	$ -	$ -
		$ 17,181	$ 18,423	$ 0

STATEMENT #2

Line 4	Dividends & Interest from securities	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income
Dividends	BNY Mellon CMAA - Div's	$ 1,090,743	$ -	$ 1,090,743	$ 1,090,743
	PowerShares DB Commodity Fund	$ 222	$ -	$ -	$ 222
	BNY Mellon CMAA - Non-Div Dist	$ 482	$ -	$ 482	$ -
S/T Cap Gains	BNY Mellon CMAA - Gains	$ 11,105	$ 11,105	$ -	$ -
	PowerShares DB Commodity Fund	$ 3,495	$ -	$ -	$ 3,495
L/T Cap Gains	BNY Mellon CMAA - Gains	$ 22,706	$ 22,706	$ -	$ -
	PowerShares DB Commodity Fund	$ 108	$ -	$ -	$ 108
OID	BNY Mellon CMAA - OID	$ 3,872	$ -	$ 3,872	$ 3,872
Interest	BNY Mellon CMAA - Bond Premium	$ 129	$ -	$ 129	$ 129
	BNY Mellon CMAA - Interest	$ 19,500	$ -	$ 19,500	$ 19,500
ROC	Fugio Prtnrs Cayman Fund - Rtn of Cap	$ 405,399	$ -	$ 405,399	$ -
		$ 1,557,762	$ 33,811	$ 1,520,126	$ 1,118,069

STATEMENT #3

Line 11 Description	Other Income	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
1	Overpayment of Proceeds	$ 2,123	$ -	$ -
2	PowerShares DB Commodity Fund	$ -	$ 3,060	$ -
		$ 2,123	$ 3,060	$ 0

STATEMENT #4

Line 16c Description	Other Professional Fees	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
1	Foundation Services Admin	$ 120,606	$ -	$ -	$ 120,606
2	Foundation Services Inv Mgmt	$ 137,058	$ 137,058	$ -	$ -
		$ 257,664	$ 137,058	$ 0	$ 120,606

STATEMENT #5

Line 18	Taxes	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Description					
1	Excise Tax	$ 19,000	$ -	$ -	$ -
2	Additional Excise Taxes	$ -	$ -	$ -	$ -
2	Foreign Taxes Withheld	$ 17,003	$ 17,003	$ -	$ -
3	2018 Estimated Tax	$ 60,000	$ -	$ -	$ -
		$ 96,003	$ 17,003	$ 0	$ 0

STATEMENT #6

Line 23	Other Expenses	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Description					
1	Investment Expenses - DBC	$ -	$ 6	$ -	$ -
2	Exponent Philanthropy Mmbrshp	$ 750	$ -	$ -	$ 750
3	State Registration Tax - PA	$ 15	$ -	$ -	$ -
		$ 765	$ 6	$ 0	$ 750

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 9.00% of Portfolio									
Margin Balance				0 00	46,025 44				
FDIC Insured Bank Deposits									
BNY MELLON INSURED DEPOSIT PGM									
12/01/17	5,962,158 060	N/A	12/29/17	6,036,605 25	5,962,158 06	1,408.47	17,180.57	N/A	N/A
Total FDIC Insured Bank Deposits				$6,036,605.25	$5,962,158.06	$1,408.47	$17,180.57		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				$6,036,605.25	$6,008,183.50	$1,408.47	$17,180.57		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 1.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
SOLECTRON CORP SR LIQUID YIELD OPT NT ZERO 0 000% 05/08/20 B/E DTD 05/08/00 CALLABLE 01/13/18 @ 93.861 Moody Rating B3			Security Identifier 834182AK3 Price Estimated as of. 12/28/17						
11/27/06 *,3,12	200,000 000	95.2330	190,465.66	80 1945	160,389 00	-30,076.66	0.00		
			Original Cost Basis: $152,923.82						
INTERNATIONAL BUSINESS MACHS CORP DEB 6.500% 01/15/28 B/E DTD 01/09/98 1ST CPN DTE 07/15/98CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating A1 S & P Rating A+ 300,000 00 of these shares are in your margin account			Security Identifier 459200AS0						
11/27/06 *,3,12	300,000 000	99.3670	298,102.33	127 7200	383,160 00	85,057.67	8,991 67	19,500 00	5.08%
			Original Cost Basis. $297,051 00						
Total Corporate Bonds	500,000.000		$488,567.99		$543,549.00	$54,981.01	$8,991.67	$19,500.00	
TOTAL FIXED INCOME	500,000.000		$488,567.99		$543,549.00	$54,981.01	$8,991.67	$19,500.00	

STATEMENT #7

STATEMENT #8

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 1.00% of Portfolio								
Rights and Warrants								
5SANOFI CONTINGENT VALUE RT				Security Identifier GCVRZ				
RTS EXP 12/31/2020				CUSIP 80105N113				
Dividend Option. Cash								
06/03/11 *,3	280.000	0.0000	0.00	0.3800	106.40	106 40		
Total Noncovered	280.000		0.00		106.40	106.40		
Please Provide *	686.000	N/A	Please Provide	0 3800	260 68	N/A		
Total Unallocated	686.000		Please Provide		260.68	N/A		
Total	966.000		N/A		$367.08	N/A	$0.00	
Total Rights and Warrants			$0.00		$367.08	$106.40	$0.00	
TOTAL EQUITIES			$0.00		$367.08	$106.40	$0.00	

STATEMENT #9

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 89.00% of Portfolio								
BARCLAYS BK PLC IPATH S&P 500 VIX				Security Identifier· VXX				
SHORT TERM FUTURES ETN NEW 2017				CUSIP: 06746L422				
Dividend Option: Cash, Capital Gains Option· Cash								
658.00 of these shares are in your margin account								
09/24/12	33 156	2,249.6360	74,589 60	27.9200	925 72	-73,663 88		
09/24/12	82 031	2,245 1010	184,168 35	27 9200	2,290 31	-181,878.04		
06/19/15	542 813	292.8980	158,988 93	27.9200	15,155 33	-143,833 60		
Total Covered	658.000		417,746.88		18,371.36	-399,375.52		
Total	658.000		$417,746.88		$18,371.36	-$399,375.52	$0.00	
GLOBAL X FDS GLOBAL X SILVER				Security Identifier· SIL				
MINERS ETF NEW				CUSIP· 37954Y848				
Dividend Option Cash; Capital Gains Option. Cash								
7,700.00 of these shares are in your margin account								
12/30/16	7,700.000	32 5230	250,430.63	32 6400	251,328.00	897 37	49.98	0 01%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES SILVER TR ISHARES				Security Identifier. SLV				
Dividend Option Cash, Capital Gains Option· Cash				CUSIP· 46428Q109				
25,500 00 of these shares are in your margin account								
08/21/12	9,000 000	28 5100	256,587 75	15 9900	143,910.00	-112,677 75		
07/27/16	13,000.000	19.3580	251,654 45	15 9900	207,870 00	-43,784 45		
Total Covered	22,000.000		508,242.20		351,780.00	-156,462.20		
08/21/12 [3]	3,500.000	Gifted	98,244.82	15.9900	55,965.00	-42,279.82		
			Gift Fair Market Value 51,291.98 Date of Gift. 11/02/2015					
Total Depreciated Gift	3,500.000		98,244.82		55,965.00	-42,279.82		
Total	25,500.000		$606,487.02		$407,745.00	-$198,742.02	$0.00	
ISHARES GOLD TR ISHARES				Security Identifier. IAU				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP 464285105				
28,500.00 of these shares are in your margin account								
07/27/16	15,500.000	12.9100	200,105.45	12.5100	193,905.00	-6,200.45		
11/14/16	13,000.000	11 7170	152,324.05	12.5100	162,630 00	10,305 95		
Total Covered	28,500.000		352,429.50		356,535.00	4,105.50		
Total	28,500.000		$352,429.50		$356,535.00	$4,105.50	$0.00	
ISHARES INC MSCI EUROZONE ETF				Security Identifier. EZU				
Dividend Option· Cash; Capital Gains Option. Cash				CUSIP· 464286608				
6,500.00 of these shares are in your margin account								
11/14/16	3,000.000	32 9650	98,895.45	43.3800	130,140 00	31,244 55	2,488.39	1 91%
11/17/16	3,500.000	32 9200	115,220 10	43.3800	151,830 00	36,609 90	2,903.12	1 91%
Total Covered	6,500.000		214,115.55		281,970.00	67,854.45	5,391.51	
Total	6,500.000		$214,115.55		$281,970.00	$67,854.45	$5,391.51	
ISHARES INC MSCI PACIFIC EX-JAPAN ETF				Security Identifier· EPP				
Dividend Option Cash; Capital Gains Option Cash				CUSIP· 464286665				
17,500 00 of these shares are in your margin account								
08/04/11 *	7,000.000	42 7380	299,167 85	47 8000	334,600 00	35,432.15	13,891 75	4.15%
Total Noncovered	7,000.000		299,167.85		334,600.00	35,432.15	13,891.75	
01/20/16	3,000 000	33.2700	99,810 45	47.8000	143,400.00	43,589.55	5,953 61	4 15%
11/14/16	7,500 000	40 4450	303,339 45	47 8000	358,500.00	55,160.55	14,884 02	4 15%
Total Covered	10,500.000		403,149.90		501,900.00	98,750.10	20,837.63	
Total	17,500.000		$702,317.75		$836,500.00	$134,182.25	$34,729.38	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR S&P 100 ETF				Security Identifier. OEF				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP. 464287101				
22,400 00 of these shares are in your margin account								
09/29/05 *,3	4,000.000	56.3300	225,320 00	118 6400	474,560 00	249,240 00	8,602 30	1.81%
12/01/05 *,3	6,600 000	57 5600	379,896 00	118 6400	783,024.01	403,128 01	14,193 80	1 81%
09/15/06 *,3	5,100.000	58 5800	298,759.00	118.6400	605,064 00	306,305.00	10,967 93	1 81%
12/29/10 *,3	5,200.000	56.6000	294,319.48	118.6400	616,928 01	322,608.53	11,182.99	1 81%
Total Noncovered	20,900.000		1,198,294.48		2,479,576.02	1,281,281.54	44,947.02	
02/04/13	1,500 000	67 6260	101,438 25	118.6400	177,959 98	76,521 73	3,225.86	1.81%
Total Covered	1,500.000		101,438.25		177,959.98	76,521.73	3,225.86	
Total	22,400.000		$1,299,732.73		$2,657,536.00	$1,357,803.27	$48,172.88	
ISHARES TR TIPS BD ETF				Security Identifier TIP				
Dividend Option Cash, Capital Gains Option: Cash				CUSIP 464287176				
7,500.00 of these shares are in your margin account								
12/03/09 *,3	5,000.000	105.9570	529,784.05	114.0800	570,400 00	40,615.95	11,828.03	2 07%
12/03/09 *,3	2,500.000	104.9280	262,319.31	114 0800	285,200 00	22,880 69	5,914 02	2.07%
Total Noncovered	7,500.000		792,103.36		855,600.00	63,496.64	17,742.05	
Total	7,500.000		$792,103.36		$855,600.00	$63,496.64	$17,742.05	
ISHARES TR CHINA LARGE-CAP ETF				Security Identifier FXI				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 464287184				
21,500 00 of these shares are in your margin account								
01/14/16	6,500.000	30.5380	198,500 05	46.1700	300,105.00	101,604.95	6,940.23	2.31%
10/12/16	9,500.000	37.7200	358,340.45	46.1700	438,615 00	80,274 55	10,143 41	2.31%
11/14/16	5,500.000	35.5560	195,558.45	46.1700	253,935 00	58,376 55	5,872 49	2.31%
Total Covered	21,500.000		752,398.95		992,655.00	240,256.05	22,956.13	
Total	21,500.000		$752,398.95		$992,655.00	$240,256.05	$22,956.13	
ISHARES TR CORE U S AGGREGATE BD ETF				Security Identifier. AGG				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 464287226				
20,000 00 of these shares are in your margin account								
09/30/05 *,3	10,000 000	100 1700	1,001,700 00	109 3300	1,093,300 00	91,600 00	25,373 43	2.32%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR CORE U S AGGREGATE BD ETF *(continued)*								
11/16/06 *,3	10,000.000	100 2440	1,002,441 10	109.3300	1,093,300 00	90,858.90	25,373 43	2 32%
Total Noncovered	20,000.000		2,004,141.10		2,186,600.00	182,458.90	50,746.86	
Total	20,000.000		$2,004,141.10		$2,186,600.00	$182,458.90	$50,746.86	
ISHARES TR MSCI EMERGING MKTS INDEX FD				Security Identifier EEM CUSIP: 464287234				
Dividend Option. Cash; Capital Gains Option: Cash								
22,000 00 of these shares are in your margin account								
10/29/10 *,3	2,000 000	46.4200	92,839.80	47.1200	94,240.00	1,400.20	1,776 52	1.88%
08/04/11 *	5,500.000	43 8580	241,221 65	47.1200	259,160.00	17,938.35	4,885 42	1.88%
Total Noncovered	7,500.000		334,061.45		353,400.00	19,338.55	6,661.94	
02/04/13	1,100 000	43.8940	48,283.85	47.1200	51,832 00	3,548.15	977 08	1.88%
10/15/14	2,500.000	40 3700	100,925 20	47.1200	117,800.00	16,874 80	2,220 64	1.88%
01/20/16	1,800 000	28.1100	50,598.45	47 1200	84,816 00	34,217 55	1,598.86	1 88%
11/14/16	5,000 000	34 1790	170,896.95	47 1200	235,600 00	64,703 05	4,441.29	1 88%
Total Covered	10,400.000		370,704.45		490,048.00	119,343.55	9,237.87	
10/29/10 *,3	1,300.000	Gifted	60,382 40	47 1200	61,256 00	873 60	1,154 74	1.88%
			Gift Fair Market Value. 45,961.50 Date of Gift. 11/02/2015					
08/04/11 *,3	2,800 000	Gifted	123,139 97	47 1200	131,936 00	8,796.03	2,487 12	1 88%
			Gift Fair Market Value. 98,994.00 Date of Gift 11/02/2015					
Total Depreciated Gift	4,100.000		183,522.37		193,192.00	9,669.63	3,641.86	
Total	22,000.000		$888,288.27		$1,036,640.00	$148,351.73	$19,541.67	
ISHARES TR S&P 500 GROWTH ETF				Security Identifier: IVW CUSIP 464287309				
Dividend Option Cash, Capital Gains Option Cash								
14,400.00 of these shares are in your margin account								
09/29/05 *,3	3,900.000	58 0200	226,278 00	152 7700	595,802 99	369,524 99	7,765.80	1 30%
12/01/05 *,3	6,400.000	60 0300	384,192 00	152 7700	977,727 99	593,535 99	12,743 88	1 30%
Total Noncovered	10,300.000		610,470.00		1,573,530.98	963,060.98	20,509.68	
02/04/13	600.000	78 6670	47,200 39	152.7700	91,662 01	44,461 62	1,194.74	1 30%
02/04/13 3	500.000	78 6750	39,337 45	152.7700	76,385 00	37,047 55	995.62	1 30%
10/15/14	3,000 000	99 7590	299,277.15	152.7700	458,310.01	159,032 86	5,973 68	1 30%
Total Covered	4,100.000		385,814.99		626,357.02	240,542.03	8,164.04	
Total	14,400.000		$996,284.99		$2,199,888.00	$1,203,603.01	$28,673.72	

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR GLOBAL HEALTHCARE ETF				Security Identifier: IXJ				
Dividend Option: Cash, Capital Gains Option: Cash				CUSIP. 464287325				
4,000 00 of these shares are in your margin account								
08/21/07 *,3	2,300.000	55.6890	128,085 56	112.5200	258,796 00	130,710 44	3,791.23	1 46%
08/21/07 *,3	800 000	55 6890	44,551 50	112.5200	90,016 00	45,464.50	1,318 69	1.46%
Total Noncovered	3,100.000		172,637.06		348,812.00	176,174.94	5,109.92	
11/14/16	450.000	96 8420	43,578 96	112 5200	50,634.00	7,055 04	741.76	1.46%
11/16/16	450.000	96.5920	43,466 50	112.5200	50,634 00	7,167.50	741.77	1 46%
Total Covered	900.000		87,045.46		101,268.00	14,222.54	1,483.53	
Total	4,000.000		$259,682.52		$450,080.00	$190,397.48	$6,593.45	
ISHARES TR GLOBAL ENERGY ETF				Security Identifier IXC				
Dividend Option. Cash; Capital Gains Option Cash				CUSIP 464287341				
13,200 00 of these shares are in your margin account								
12/29/10 *,3	8,000 000	38 3670	306,935.20	35.5500	284,400.00	-22,535 20	8,678 47	3.05%
Total Noncovered	8,000.000		306,935.20		284,400.00	-22,535.20	8,678.47	
02/04/13	1,200 000	40.1090	48,131 37	35.5500	42,660 00	-5,471.37	1,301 77	3.05%
Total Covered	1,200.000		48,131.37		42,660.00	-5,471.37	1,301.77	
12/29/10 *,3	4,000 000	Gifted	153,280.00	35 5500	142,200.00	-11,080 00	4,339.23	3 05%
			Gift Fair Market Value: 128,140 20 Date of Gift. 11/02/2015					
Total Depreciated Gift	4,000.000		153,280.00		142,200.00	-11,080.00	4,339.23	
Total	13,200.000		$508,346.57		$469,260.00	-$39,086.57	$14,319.47	
ISHARES TR LATIN AMER 40 ETF				Security Identifier. ILF				
Dividend Option. Cash; Capital Gains Option. Cash				CUSIP: 464287390				
30,000.00 of these shares are in your margin account								
07/30/14	3,800 000	40 1080	152,411 61	34 1700	129,846.00	-22,565 61	2,342 02	1.80%
10/15/14	2,700 000	36 8890	99,600.48	34 1700	92,259 00	-7,341 48	1,664 07	1 80%
01/14/16	5,300 000	19 0450	100,937.89	34.1700	181,101 00	80,163.11	3,266.51	1 80%
11/10/16	11,000.000	28.1600	309,760 45	34 1700	375,870 00	66,109 55	6,779.54	1 80%
11/14/16	5,000.000	26.7280	133,637 95	34.1700	170,850.00	37,212 05	3,081 61	1.80%
Total Covered	27,800.000		796,348.38		949,926.00	153,577.62	17,133.75	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR LATIN AMER 40 ETF *(continued)*								
07/30/14 [3]	2,200.000	Gifted	88,236.51	34.1700	75,174.00	-13,062 51	1,355.91	1 80%
			Gift Fair Market Value 52,610.36 Date of Gift 11/02/2015					
Total Depreciated Gift	2,200.000		88,236.51		75,174.00	-13,062.51	1,355.91	
Total	30,000.000		$884,584.89		$1,025,100.00	$140,515.11	$18,489.66	
ISHARES TR S&P 500 VALUE ETF				Security Identifier IVE				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP. 464287408				
19,400 00 of these shares are in your margin account								
09/29/05 [*,3]	3,600.000	63.6540	229,156 00	114 2400	411,264 00	182,108 00	8,710.24	2 11%
12/01/05 [*,3]	5,800 000	65 8500	381,930 00	114 2400	662,592 00	280,662 00	14,033.17	2 11%
12/29/10 [*,3]	5,000.000	59 4300	297,149.50	114.2400	571,200.00	274,050.50	12,097.56	2.11%
12/29/10 [*,3]	5,000.000	59.4600	297,300 00	114 2400	571,200 00	273,900 00	12,097 56	2 11%
Total Noncovered	19,400.000		1,205,535.50		2,216,256.00	1,010,720.50	46,938.53	
Total	19,400.000		$1,205,535.50		$2,216,256.00	$1,010,720.50	$46,938.53	
ISHARES TR 1-3 YR TREAS BD ETF				Security Identifier SHY				
Dividend Option. Cash; Capital Gains Option Cash				CUSIP. 464287457				
33,500.00 of these shares are in your margin account								
11/06/06 [*,3]	21,500.000	81.5480	1,753,290 00	83 8500	1,802,774 99	49,484 99	17,671 02	0.98%
12/04/09 [*,3]	12,000 000	83.9100	1,006,920.00	83.8500	1,006,200.01	-719.99	9,862 89	0.98%
Total Noncovered	33,500.000		2,760,210.00		2,808,975.00	48,765.00	27,533.91	
Total	33,500.000		$2,760,210.00		$2,808,975.00	$48,765.00	$27,533.91	
ISHARES TR MSCI EAFE ETF				Security Identifier. EFA				
Dividend Option: Cash, Capital Gains Option: Cash				CUSIP. 464287465				
6,250.00 of these shares are in your margin account								
06/27/16	500.000	52 2810	26,140 40	70 3100	35,155 00	9,014 60	902 15	2 56%
11/14/16	2,750 000	56 5670	155,558.88	70 3100	193,352.50	37,793.62	4,961.81	2.56%
Total Covered	3,250.000		181,699.28		228,507.50	46,808.22	5,863.96	
12/07/07 [*,3]	3,000.000	Gifted	246,540 00	70 3100	210,930 00	-35,610 00	5,412.89	2 56%
			Gift Fair Market Value. 184,582.50 Date of Gift 11/02/2015					
Total Depreciated Gift	3,000.000		246,540.00		210,930.00	-35,610.00	5,412.89	
Total	6,250.000		$428,239.28		$439,437.50	$11,198.22	$11,276.85	
ISHARES TR RUSSELL MID-CAP VALUE ETF				Security Identifier IWS				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 464287473				
4,000.00 of these shares are in your margin account								
11/14/16	4,000 000	77.2220	308,887 25	89 1500	356,600 00	47,712 75	6,982 25	1 95%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR NASDAQ BIOTECHNOLOGY ETF				Security Identifier IBB				
Dividend Option. Cash, Capital Gains Option. Cash				CUSIP: 464287556				
6,900.00 of these shares are in your margin account								
02/08/16	900.000	82 6180	74,356 42	106 7700	96,093 00	21,736 58	205 90	0.21%
10/12/16	6,000 000	92.1870	553,120.45	106.7700	640,620.00	87,499 55	1,372.67	0.21%
Total Covered	6,900.000		627,476.87		736,713.00	109,236.13	1,578.57	
Total	6,900.000		$627,476.87		$736,713.00	$109,236.13	$1,578.57	
ISHARES TR COHEN & STEERS REIT ETF				Security Identifier ICF				
Dividend Option· Cash, Capital Gains Option Cash				CUSIP· 464287564				
7,700.00 of these shares are in your margin account								
02/08/16	1,700 000	89 6100	152,337.45	101 3200	172,244 00	19,906 55	5,341.91	3.10%
11/02/16	3,000 000	95.7200	287,160.15	101 3200	303,960 00	16,799 85	9,426 90	3.10%
11/14/16	3,000 000	94 9440	284,832.75	101 3200	303,960 00	19,127 25	9,426 90	3.10%
Total Covered	7,700.000		724,330.35		780,164.00	55,833.65	24,195.71	
Total	7,700.000		$724,330.35		$780,164.00	$55,833.65	$24,195.71	
ISHARES TR GLOBAL 100 ETF				Security Identifier· IOO				
Dividend Option: Cash, Capital Gains Option. Cash				CUSIP 464287572				
5,000 00 of these shares are in your margin account								
09/30/05 *,3	5,000 000	64 1700	320,850.00	92 6100	463,050.00	142,200.00	10,314 41	2.22%
ISHARES TR U S CONSUMER SVCS ETF				Security Identifier IYC				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP 464287580				
2,500.00 of these shares are in your margin account								
11/14/16	2,500.000	147 2950	368,238 70	179 2500	448,125 00	79,886 30	4,128.78	0 92%
ISHARES TR RUSSELL 2000 VALUE ETF				Security Identifier IWN				
Dividend Option Cash, Capital Gains Option· Cash				CUSIP· 464287630				
2,400.00 of these shares are in your margin account								
01/28/08 *,3	2,400.000	65 4500	157,080 00	125 7500	301,800.00	144,720 00	5,366.65	1 77%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES TR US TELECOMMUNICATIONS ETF				Security Identifier IYZ CUSIP 464287713				
Dividend Option. Cash, Capital Gains Option Cash								
46,000.00 of these shares are in your margin account								
02/13/08 *,3	26,500.000	19 8970	527,267 05	29.4100	779,365.00	252,097 95	27,592 07	3.54%
02/13/08 *,3	14,000 000	20 2410	283,380.55	29.4100	411,740 01	128,359.46	14,576.94	3 54%
Total Noncovered	40,500.000		810,647.60		1,191,105.01	380,457.41	42,169.01	
10/12/16	3,500 000	31 6800	110,880.45	29.4100	102,935.00	-7,945.45	3,644.24	3.54%
11/14/16	2,000 000	30.7830	61,565 65	29 4100	58,819.99	-2,745 66	2,082 41	3.54%
Total Covered	5,500.000		172,446.10		161,754.99	-10,691.11	5,726.65	
Total	46,000.000		$983,093.70		$1,352,860.00	$369,766.30	$47,895.66	
ISHARES TR US HEALTH CARE PROVIDERS ETF				Security Identifier· IHF CUSIP. 464288828				
Dividend Option· Cash; Capital Gains Option. Cash								
4,900 00 of these shares are in your margin account								
05/11/10 *,3	2,300 000	48.6850	111,974.54	156 8400	360,732 00	248,757 46	683 87	0.18%
05/11/10 *,3	1,500 000	48.7900	73,185 00	156 8400	235,260 00	162,075 00	446 00	0 18%
Total Noncovered	3,800.000		185,159.54		595,992.00	410,832.46	1,129.87	
11/09/16	550 000	116.2690	63,947.90	156 8400	86,262 00	22,314 10	163 53	0 18%
11/14/16	550.000	122.3160	67,273 80	156 8400	86,262 00	18,988 20	163 53	0.18%
Total Covered	1,100.000		131,221.70		172,524.00	41,302.30	327.06	
Total	4,900.000		$316,381.24		$768,516.00	$452,134.76	$1,456.93	
ISHARES TR US PHARMACEUTICALS ETF				Security Identifier IHE CUSIP· 464288836				
Dividend Option. Cash; Capital Gains Option· Cash								
1,500.00 of these shares are in your margin account								
11/02/16	750.000	136 2930	102,219.70	154.3800	115,785 00	13,565.30	1,573 99	1 35%
11/14/16	750 000	149 1160	111,836.88	154 3800	115,785 00	3,948 12	1,573 99	1.35%
Total Covered	1,500.000		214,056.58		231,570.00	17,513.42	3,147.98	
Total	1,500.000		$214,056.58		$231,570.00	$17,513.42	$3,147.98	
ISHARES TR US OIL EQUIP & SVCS ETF				Security Identifier IEZ CUSIP 464288844				
Dividend Option Cash, Capital Gains Option. Cash								
16,500 00 of these shares are in your margin account								
02/04/13	1,500.000	57 6140	86,420 25	35 9200	53,880.00	-32,540 25	1,840.29	3 41%
10/15/14	3,500 000	56.3690	197,290 55	35 9200	125,720.00	-71,570 55	4,294.00	3 41%
01/14/16	11,500.000	29 7850	342,529 10	35 9200	413,080 00	70,550 90	14,108 86	3 41%
Total Covered	16,500.000		626,239.90		592,680.00	-33,559.90	20,243.15	
Total	16,500.000		$626,239.90		$592,680.00	-$33,559.90	$20,243.15	

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
ISHARES INC MSCI JAPAN ETF NEW				Security Identifier. EWJ				
Dividend Option. Cash, Capital Gains Option: Cash				CUSIP. 46434G822				
5,000.00 of these shares are in your margin account								
10/02/17	5,000 000	55 7500	278,749 95	59 9300	299,650.00	20,900.05	3,738.33	1.24%
POWERSHARES QQQ TR UNIT SER 1				Security Identifier QQQ				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 73935A104				
14,450 00 of these shares are in your margin account								
07/05/06 *,3	10,400.000	39.1850	407,519.10	155.7600	1,619,903 99	1,212,384.89	13,534 14	0.83%
05/23/07 *,3	3,900.000	41.9460	163,589.23	155 7600	607,463.99	443,874.76	5,075 30	0.83%
Total Noncovered	14,300.000		571,108.33		2,227,367.98	1,656,259.65	18,609.44	
11/14/16	150.000	114.5760	17,186.43	155.7600	23,364.02	6,177.59	195 21	0.83%
Total Covered	150.000		17,186.43		23,364.02	6,177.59	195.21	
Total	14,450.000		$588,294.76		$2,250,732.00	$1,662,437.24	$18,804.65	
POWERSHARES DB COMMODITY INDEX				Security Identifier. DBC				
TRACKING FD UNIT BEN INT				CUSIP 73935S105				
Dividend Option. Cash; Capital Gains Option. Cash								
12,000.00 of these shares are in your margin account								
11/11/16	4,000.000	14.5100	58,040.45	16.6100	66,440 00	8,399.55		
11/14/16	4,000.000	14 3400	57,360.57	16.6100	66,440.00	9,079 43		
11/14/16	4,000.000	14.2960	57,185.48	16.6100	66,440.00	9,254.52		
Total Covered	12,000.000		172,586.50		199,320.00	26,733.50		
Total	12,000.000		$172,586.50		$199,320.00	$26,733.50	$0.00	
POWERSHARES EXCHANGE-TRADED FD				Security Identifier PWC				
TR DYNAMIC MARKET PORT				CUSIP. 73935X104				
Dividend Option. Cash, Capital Gains Option Cash								
7,500 00 of these shares are in your margin account								
06/28/16	3,000 000	68 8020	206,405 85	95 2709	285,812.70	79,406 85	4,996 17	1.74%
11/14/16	4,500 000	76 7290	345,280 95	95 2709	428,719 05	83,438.10	7,494 25	1.74%
Total Covered	7,500.000		551,686.80		714,531.75	162,844.95	12,490.42	
Total	7,500.000		$551,686.80		$714,531.75	$162,844.95	$12,490.42	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
POWERSHARES EXCHANGE-TRADED FD				Security Identifier. PID				
TR INTL DIVID ACHIEVERS PORTFOLIO				CUSIP: 73935X716				
Dividend Option Cash, Capital Gains Option Cash								
97,500.00 of these shares are in your margin account								
02/10/10 [*,3]	36,000 000	14 2960	514,638 00	16.5400	595,440 00	80,802.00	20,586.60	3 45%
02/10/10 [*,3]	19,500.000	14 2190	277,274.15	16 5400	322,530 00	45,255.85	11,151.07	3 45%
Total Noncovered	55,500.000		791,912.15		917,970.00	126,057.85	31,737.67	
11/13/15	10,000 000	14 5600	145,600 45	16.5400	165,400.00	19,799 55	5,718 50	3.45%
10/12/16	21,000.000	14 5000	304,500 45	16.5400	347,340.01	42,839 56	12,008 85	3.45%
11/14/16	11,000.000	13 9400	153,340 45	16.5400	181,939.99	28,599 54	6,290.35	3 45%
Total Covered	42,000.000		603,441.35		694,680.00	91,238.65	24,017.70	
Total	97,500.000		$1,395,353.50		$1,612,650.00	$217,296.50	$55,755.37	
POWERSHARES EXCHANGE-TRADED FD				Security Identifier. KBWB				
TR II KBW BK PORT				CUSIP 73937B746				
Dividend Option: Cash; Capital Gains Option Cash								
7,300.00 of these shares are in your margin account								
07/22/15	7,300 000	41.5490	303,305.96	55 0200	401,646 00	98,340.04	5,410 90	1 34%
SPDR S&P 500 ETF TR TR UNIT				Security Identifier SPY				
Dividend Option Cash; Capital Gains Option Cash				CUSIP: 78462F103				
18,900.00 of these shares are in your margin account								
12/01/05 [*,3]	3,000.000	126.2530	378,759 00	266 8600	800,580.01	421,821 01	14,406.40	1 79%
09/15/06 [*,3]	4,000 000	129.6550	518,619.36	266 8600	1,067,439.99	548,820 63	19,208.53	1 79%
10/03/06 [*,3]	200 000	133.6800	26,736.00	266 8600	53,372 00	26,636.00	960 43	1.79%
12/29/10 [*,3]	4,200 000	125 6400	527,687 58	266.8600	1,120,811.99	593,124 41	20,168 96	1.79%
Total Noncovered	11,400.000		1,451,801.94		3,042,203.99	1,590,402.05	54,744.32	
06/27/16	2,500 000	200 6100	501,525 45	266.8600	667,149.99	165,624.54	12,005.33	1 79%
11/14/16	5,000 000	216 4650	1,082,324 95	266.8600	1,334,300.02	251,975 07	24,010 66	1.79%
Total Covered	7,500.000		1,583,850.40		2,001,450.01	417,599.61	36,015.99	
Total	18,900.000		$3,035,652.34		$5,043,654.00	$2,008,001.66	$90,760.31	
SPDR GOLD TR GOLD SHS				Security Identifier GLD				
Dividend Option Cash, Capital Gains Option Cash				CUSIP. 78463V107				
2,700.00 of these shares are in your margin account								
08/21/12	1,000 000	159.0200	159,020.45	123 6500	123,650 00	-35,370.45		
11/14/16	1,200 000	115.7700	138,924.33	123 6500	148,380 00	9,455 67		
Total Covered	2,200.000		297,944.78		272,030.00	-25,914.78		
08/21/12 [3]	500 000	Gifted	78,577.77	123 6500	61,825.00	-16,752.77		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
SPDR GOLD TR GOLD SHS *(continued)*								
			Gift Fair Market Value: 54,325.00 Date of Gift: 11/02/2015					
Total Depreciated Gift	500.000		78,577.77		61,825.00	-16,752.77		
Total	2,700.000		$376,522.55		$333,855.00	-$42,667.55	$0.00	
SPDR SER TR S&P REGL BKG ETF				Security Identifier: KRE				
Dividend Option: Cash, Capital Gains Option Cash				CUSIP: 78464A698				
6,000 00 of these shares are in your margin account								
02/04/13	2,500 000	29 9350	74,837 70	58.8500	147,125 00	72,287.30	2,062.74	1 40%
02/04/13 [3]	600 000	29.9810	17,988 85	58.8500	35,310.00	17,321.15	495 06	1 40%
05/19/15	500 000	42.6650	21,332 52	58.8500	29,425 00	8,092 48	412.55	1.40%
05/19/15 [3]	2,400 000	42.6630	102,392 37	58.8500	141,240 00	38,847 63	1,980.22	1.40%
Total Covered	6,000.000		216,551.44		353,100.00	136,548.56	4,950.57	
Total	6,000.000		$216,551.44		$353,100.00	$136,548.56	$4,950.57	
SPDR SER TR S&P RETAIL ETF				Security Identifier: XRT				
Dividend Option: Cash, Capital Gains Option. Cash				CUSIP: 78464A714				
7,500.00 of these shares are in your margin account								
11/08/16	7,500.000	41 2900	309,675 45	45 1800	338,850 00	29,174 55	5,148 09	1 51%
SPDR SER TR S&P DIVID ETF				Security Identifier. SDY				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 78464A763				
14,450.00 of these shares are in your margin account								
02/10/10 [*,3]	5,900.000	45 2180	266,787 00	94 4800	557,432 00	290,645 00	12,388 34	2.22%
02/10/10 [*,3]	3,150.000	45 2710	142,603 50	94.4800	297,612 00	155,008 50	6,614 11	2 22%
Total Noncovered	9,050.000		409,390.50		855,044.00	445,653.50	19,002.45	
10/15/14	1,400 000	72 3500	101,289.33	94 4800	132,272.00	30,982.67	2,939.61	2.22%
11/14/16	2,000 000	83.9360	167,872 05	94.4800	188,959 99	21,087 94	4,199 44	2.22%
11/17/16	2,000.000	84 3260	168,651.65	94.4800	188,960.01	20,308.36	4,199.43	2 22%
Total Covered	5,400.000		437,813.03		510,192.00	72,378.97	11,338.48	
Total	14,450.000		$847,203.53		$1,365,236.00	$518,032.47	$30,340.93	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
SPDR SER TR S&P HOMEBUILDERS ETF				Security Identifier. XHB				
Dividend Option· Cash, Capital Gains Option Cash				CUSIP 78464A888				
20,000.00 of these shares are in your margin account								
11/02/16	10,000.000	31.1600	311,598.45	44 2600	442,600 00	131,001.55	3,166.95	0 71%
11/14/16	10,000 000	33.4500	334,500 45	44.2600	442,600.00	108,099 55	3,166.95	0 71%
Total Covered	20,000.000		646,098.90		885,200.00	239,101.10	6,333.90	
Total	20,000.000		$646,098.90		$885,200.00	$239,101.10	$6,333.90	
SELECT SECTOR SPDR TR CONSUMER STAPLES				Security Identifier. XLP				
Dividend Option Cash, Capital Gains Option· Cash				CUSIP. 81369Y308				
25,400.00 of these shares are in your margin account								
02/10/10 [*,3]	16,300.000	26.1810	426,749.90	56 8900	927,306 99	500,557.09	24,276.84	2 61%
02/10/10 [*,3]	9,100.000	26 1980	238,399 60	56 8900	517,699 01	279,299.41	13,553.33	2 61%
Total Noncovered	25,400.000		665,149.50		1,445,006.00	779,856.50	37,830.17	
Total	25,400.000		$665,149.50		$1,445,006.00	$779,856.50	$37,830.17	
SELECT SECTOR SPDR TR ENERGY				Security Identifier XLE				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP· 81369Y506				
1,700.00 of these shares are in your margin account								
02/04/13	1,600.000	77 4540	123,926 85	72 2600	115,616 00	-8,310.85	3,506 98	3 03%
Total Covered	1,600.000		123,926.85		115,616.00	-8,310.85	3,506.98	
02/04/13 [3]	100 000	Gifted	7,758.85	72 2600	7,226.00	-532 85	219 19	3.03%
			Gift Fair Market Value 6,875.00 Date of Gift 11/02/2015					
Total Depreciated Gift	100.000		7,758.85		7,226.00	-532.85	219.19	
Total	1,700.000		$131,685.70		$122,842.00	-$8,843.70	$3,726.17	
SELECT SECTOR SPDR TR FINANCIAL				Security Identifier XLF				
Dividend Option. Cash; Capital Gains Option· Cash				CUSIP. 81369Y605				
45,000.00 of these shares are in your margin account								
02/10/10 [*,3]	26,500 000	11 0710	293,370 47	27 9100	739,615 00	446,244.53	10,930.46	1 47%
02/10/10 [*,3]	16,000 000	11 0630	177,001 18	27 9100	446,560 01	269,558.83	6,599.52	1 47%
Total Noncovered	42,500.000		470,371.65		1,186,175.01	715,803.36	17,529.98	
02/09/16	2,500.000	17 0710	42,678 45	27 9100	69,774 99	27,096 54	1,031.17	1 47%
Total Covered	2,500.000		42,678.45		69,774.99	27,096.54	1,031.17	
Total	45,000.000		$513,050.10		$1,255,950.00	$742,899.90	$18,561.15	
SELECT SECTOR SPDR TR INDL				Security Identifier XLI				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 81369Y704				
9,400 00 of these shares are in your margin account								

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
SELECT SECTOR SPDR TR INDL *(continued)*								
03/20/17	9,400.000	65 7770	618,299.55	75 6700	711,298 00	92,998 45	12,576 09	1 76%
SELECT SECTOR SPDR TR TECHNOLOGY				Security Identifier: XLK				
Dividend Option Cash; Capital Gains Option Cash				CUSIP. 81369Y803				
30,800 00 of these shares are in your margin account								
09/30/05 *,3	21,800 000	21.5880	470,615 80	63.9500	1,394,110.00	923,494.20	19,098.87	1.36%
09/15/06 *,3	6,000 000	21.5100	129,060 00	63 9500	383,699.99	254,639.99	5,256.57	1 36%
Total Noncovered	27,800 000		599,675.80		1,777,809.99	1,178,134.19	24,355.44	
02/04/13	1,700 000	29.4140	50,004 25	63 9500	108,715.01	58,710 76	1,489.36	1.36%
02/04/13 3	1,300 000	29 4040	38,225 65	63 9500	83,135.00	44,909 35	1,138 92	1.36%
Total Covered	3,000.000		88,229.90		191,850.01	103,620.11	2,628.28	
Total	30,800.000		$687,905.70		$1,969,660.00	$1,281,754.30	$26,983.72	
SELECT SECTOR SPDR TR REAL ESTATE				Security Identifier XLRE				
SELECT SECTOR SPDR FD				CUSIP 81369Y860				
Dividend Option Cash, Capital Gains Option Cash								
6,261 00 of these shares are in your margin account								
09/23/16	6,261.000	32 5500	203,795.43	32 9400	206,237 34	2,441 91	6,699.88	3.24%
SELECT SECTOR SPDR TR UTILS				Security Identifier: XLU				
Dividend Option Cash, Capital Gains Option Cash				CUSIP: 81369Y886				
19,800.00 of these shares are in your margin account								
02/10/10 *,3	13,700 000	28.9740	396,940.63	52 6800	721,716 00	324,775 37	24,009.15	3.32%
02/10/10 *,3	6,100.000	28 9490	176,589.60	52 6800	321,348 00	144,758 40	10,690.21	3 32%
Total Noncovered	19,800.000		573,530.23		1,043,064.00	469,533.77	34,699.36	
Total	19,800.000		$573,530.23		$1,043,064.00	$469,533.77	$34,699.36	
VANECK VECTORS ETF TR GOLD MINERS				Security Identifier GDX				
ETF				CUSIP. 92189F106				
Dividend Option Cash, Capital Gains Option Cash								
58,800 00 of these shares are in your margin account								
01/03/07 *	2,600.000	38 9410	101,247.39	23 2400	60,424 00	-40,823 39	457 60	0.75%
01/03/07 *	3,800 000	38.7010	147,065 52	23 2400	88,312.00	-58,753.52	668 80	0 75%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
VANECK VECTORS ETF TR GOLD MINERS *(continued)*								
Total Noncovered	6,400.000		248,312.91		148,736.00	-99,576.91	1,126.40	
07/30/14	9,500.000	26.4300	251,084.50	23.2400	220,780 01	-30,304 49	1,672.00	0 75%
07/30/14	5,200 000	26 4300	137,436 45	23 2400	120,847 99	-16,588 46	915 20	0.75%
10/15/14	4,700.000	21 3690	100,434.75	23.2400	109,228.00	8,793.25	827.20	0.75%
11/06/15	18,000.000	13.6400	245,520 45	23.2400	418,320 00	172,799 55	3,168.00	0 75%
11/17/15	7,500 000	13 2700	99,525 45	23 2400	174,300.00	74,774.55	1,320 00	0.75%
01/14/16	7,500.000	13 5690	101,765.70	23.2400	174,300.00	72,534.30	1,320 00	0.75%
Total Covered	52,400.000		935,767.30		1,217,776.00	282,008.70	9,222.40	
Total	58,800.000		$1,184,080.21		$1,366,512.00	$182,431.79	$10,348.80	
VANECK VECTORS ETF TR PHARMACEUTICAL ETF				Security Identifier: PPH CUSIP· 92189F692				
Dividend Option· Cash, Capital Gains Option Cash								
9,800 00 of these shares are in your margin account								
09/30/05 *	6,500 000	23.0240	149,655 54	59 3100	385,515.00	235,859 46	7,410 65	1.92%
10/29/10 *	3,300 000	32 3040	106,604 42	59 3100	195,723.00	89,118.58	3,762 33	1.92%
Total Noncovered	9,800.000		256,259.96		581,238.00	324,978.04	11,172.98	
Total	9,800.000		$256,259.96		$581,238.00	$324,978.04	$11,172.98	
VANECK VECTORS ETF TR BIOTECH ETF				Security Identifier· BBH CUSIP: 92189F726				
Dividend Option· Cash, Capital Gains Option. Cash								
2,400.00 of these shares are in your margin account								
09/15/06 *	1,700 000	27.9100	47,447 00	124 6000	211,820 00	164,373 00	1,161 10	0.54%
06/15/11 *	700 000	58 0050	40,603 50	124 6000	87,220.00	46,616.50	478 10	0 54%
Total Noncovered	2,400.000		88,050.50		299,040.00	210,989.50	1,639.20	
Total	2,400.000		$88,050.50		$299,040.00	$210,989.50	$1,639.20	
VANGUARD BD INDEX FDS VANGUARD SHORT TERM BD ETF				Security Identifier. BSV CUSIP 921937827				
Dividend Option. Cash, Capital Gains Option Cash								
70,700 00 of these shares are in your margin account								
05/20/15	62,000 000	80 2700	4,976,740 45	79 1000	4,904,200.01	-72,540.44	80,630 81	1 64%
Total Covered	62,000.000		4,976,740.45		4,904,200.01	-72,540.44	80,630.81	
05/20/15 [3]	8,700 000	Gifted	698,349.45	79 1000	688,169 99	-10,179 46	11,314 32	1.64%
			Gift Fair Market Value 696,652 50 Date of Gift: 11/02/2015					
Total Depreciated Gift	8,700.000		698,349.45		688,169.99	-10,179.46	11,314.32	
Total	70,700.000		$5,675,089.90		$5,592,370.00	-$82,719.90	$91,945.13	

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December 1, 2017 - December 31, 2017
HILDA & PRESTON DAVIS FOUNDATION

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
VANGUARD INDEX FDS VANGUARD EXTENDED MKT ETF				Security Identifier: VXF CUSIP: 922908652				
Dividend Option: Cash, Capital Gains Option: Cash								
13,000.00 of these shares are in your margin account								
05/19/15	4,300.000	93.3080	401,223 99	111 7300	480,439.00	79,215.01	5,996 35	1.24%
01/19/16	4,100 000	73.2100	300,161.45	111 7300	458,093 01	157,931 56	5,717.45	1 24%
11/02/16	1,750 000	86.0300	150,552 78	111 7300	195,527.49	44,974 71	2,440.37	1 24%
11/14/16	1,750 000	92 5100	161,892.08	111.7300	195,527 49	33,635 41	2,440 37	1.24%
Total Covered	11,900.000		1,013,830.30		1,329,586.99	315,756.69	16,594.54	
05/19/15 [3]	1,100.000	Gifted	102,633 20	111.7300	122,903.01	20,269.81	1,533 96	1.24%
			Gift Fair Market Value 95,749 50 Date of Gift: 11/02/2015					
Total Depreciated Gift	1,100.000		102,633.20		122,903.01	20,269.81	1,533.96	
Total	13,000.000		$1,116,463.50		$1,452,490.00	$336,026.50	$18,128.50	
VANGUARD INDEX FDS VANGUARD TOTAL STK MKT ETF				Security Identifier: VTI CUSIP. 922908769				
Dividend Option: Cash, Capital Gains Option. Cash								
14,100.00 of these shares are in your margin account								
09/30/05 [*,3]	6,200 000	62 4350	387,097.00	137 2500	850,950.00	463,853 00	14,526 60	1.70%
06/30/06 [*,3]	4,000 000	64.7700	259,080 00	137 2500	548,999.99	289,919.99	9,372 00	1 70%
11/20/06 [*,3]	3,300 000	66 5500	219,616.50	137.2500	452,924 99	233,308.49	7,731.90	1.70%
Total Noncovered	13,500.000		865,793.50		1,852,874.98	987,081.48	31,630.50	
02/04/13	600.000	77.3010	46,380.85	137.2500	82,350.02	35,969.17	1,405.80	1 70%
Total Covered	600.000		46,380.85		82,350.02	35,969.17	1,405.80	
Total	14,100.000		$912,174.35		$1,935,225.00	$1,023,050.65	$33,036.30	
WISDOMTREE TR U S DIVID EX-FINANCIALS FD				Security Identifier: DTN CUSIP 97717W406				
Dividend Option. Cash; Capital Gains Option. Cash								
4,500.00 of these shares are in your margin account								
10/28/08 [*,3]	1,500.000	34 5700	51,855.00	88 3900	132,585 00	80,730 00	4,184 29	3 15%
10/28/08 [*,3]	3,000 000	34 5700	103,710.00	88 3900	265,170 00	161,460 00	8,368 59	3 15%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
WISDOMTREE TR U S DIVID EX-FINANCIALS *(continued)*								
Total Noncovered	4,500.000		155,565.00		397,755.00	242,190.00	12,552.88	
Total	4,500.000		$155,565.00		$397,755.00	$242,190.00	$12,552.88	
WISDOMTREE TR JAPAN HEDGED EQUITY FD Dividend Option Cash, Capital Gains Option. Cash 5,200.00 of these shares are in your margin account				Security Identifier DXJ CUSIP. 97717W851				
07/27/16	5,200.000	41 2900	214,707.93	59.3300	308,516 00	93,808 07	7,110.11	2.30%
WISDOMTREE TR EUROPE HEDGED EQUITY FD Dividend Option. Cash; Capital Gains Option. Cash 12,000 00 of these shares are in your margin account				Security Identifier. HEDJ CUSIP. 97717X701				
01/20/17	12,000 000	57.6800	692,160 45	63 7100	764,520.00	72,359.55	17,348.40	2 26%
TOTAL EXCHANGE-TRADED PRODUCTS			$42,379,359.77		$58,772,702.95	$16,393,343.18	$1,056,558.45	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	**$48,876,111.26**	**$65,324,802.53**	**$16,448,430.59**	**$8,991.67**	**$1,093,239.02**

* *Noncovered under the cost basis rules as defined below.*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[3] *The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.*

[5] *Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.*

[12] *Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section*

Fugio Cayman Fund III, Ltd.

Schedule of Partner's Interests

For the Period from October 1, 2017 to December 31, 2017

Partner **Hilda and Preston Davis Foundation**

Commitment:		**$1,000,000**	
	Capital Balance as of October 1, 2017		$233,029
	Contributions		0
	Distributions		0
	Accrued Performance Incentive Fee		0
	Quarterly Gain/(Loss)		(557)
	Quarterly Management Fee		(436)
	Capital Balance as of December 31, 2017		$232,036

The Hilda & Preston Davis Foundation
EIN 23-7966458
2017 Return of Private Foundation (Form 990-PF) - ATTACHMENTS

STATEMENT #10

Part II Attachment to Part II - Balance Sheets

Line 22 Other Liabilities

Description		Beginning of Year (a) Book Value	End of Year (b) Book Value
1	2017 Grant Checks Uncashed	$ -	$ 977,500
		$ 0	$ 977,500

STATEMENT #11

Part III Attachment to Part III - Analysis of Changes in Net Assets or Fund Balances

Line 5 Other Decreases

	Change in Net Assets
2016 Grant Checks Not Cashed until 2017	$ 452,635
Basis Adjustment - Private Equity Rtn of Capital	$ 405,399
Rounding Adjustment	$ 1
Total	$ 858,035

Schedule of Realized Gains and Losses

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
FIRST TR EXCHANGE-TR W JONES INTERNET INDEX FD Security Identifier 33733E302	10/02/17	11/14/16	Covered	Last In First Out / SELL	3,500 000	358,988.70	272,133 15	86,855 55
SPDR SER TR S&P REGL Security Identifier 78464A698	01/20/17	06/28/16	Covered	Last In First Out / SELL	1,500 000	81,601.65	54,355 95	27,245.70
SELECT SECTOR SPDR T	03/20/17	11/16/16	Covered	Last In First Out / SELL	1,100 000	82,732.33	77,414 60	5,317.73
ARE Security Identifier 81369Y209	03/20/17	11/14/16	Covered	Last In First Out / SELL	1,100 000	82,732.33	77,513 60	5,218 73
Total					2,200 000	165,464.66	154,928 20	10,536.46
Total Short Term						606,055.01	481,417.30	124,637.71
Long Term								
BARCLAYS BK PLC IPAT VIX SHORT TERM FUTURES ETN NEW 2017 Security Identifier. 06746L422	08/23/17	06/19/15	Covered	Last In First Out / FRACT SHRS DSP	0 750	36.01	219 67	-183 66
ETF MANAGERS TR ETFM	10/02/17	06/04/15	Depreciated Gifted	Last In First Out / SELL	3,100 000	94,031.86	96,212.05	-2,180.19
BER SEC ETF Security Identifier. 26924G201	10/02/17	06/04/15	Covered	Last In First Out / SELL	8,200.000	248,729 44	254,830.21	-6,100 77
Total					11,300 000	342,761.30	351,042.26	-8,280 96
ISHARES TR GLOBAL 10	10/02/17	06/30/06	Noncovered*,1	Last In First Out / SELL	4,000 000	353,319.87	264,080 00	89,239 87
Security Identifier 464287572	10/02/17	09/30/05	Noncovered*,1	Last In First Out / SELL	1,000.000	88,329 97	64,170.00	24,159 97
Total					5,000.000	441,649.84	328,250.00	113,399.84
ISHARES TR EUROPE ET	01/20/17	11/20/06	Noncovered*,1	Last In First Out / SELL	2,000 000	78,979.23	102,907.00	-23,927 77
Security Identifier 464287861	01/20/17	10/03/06	Depreciated Gifted*,1	Last In First Out / SELL	6,200.000	244,835.60	264,321.50	-19,485.90
	01/20/17	12/01/05	Noncovered*,1	Last In First Out / SELL	9,400 000	371,202.36	316,467.22	-54,735.14
Total					17,600 000	695,017.19	793,166.00	-98,148.81
SPDR SER TR S&P REGL	01/20/17	05/19/15	Covered	Last In First Out / SELL	2,500 000	136,002.75	106,662.62	29,340 13
Security Identifier 78464A698	10/02/17	05/19/15	Covered	Last In First Out / SELL	6,500 000	370,036.65	277,322 81	92,713 84
Total					9,000 000	506,039 40	383,985 43	122,053 97
SELECT SECTOR SPDR T	03/20/17	08/21/07	Depreciated Gifted*,1	Last In First Out / SELL	2,000 000	150,422.41	66,730 00	83,692 41
ARE Security Identifier 81369Y209	03/20/17	12/01/05	Noncovered*,1	Last In First Out / SELL	4,000 000	300,844 81	124,920.00	175,924 81
Total					6,000 000	451,267 22	191,650.00	259,617 22

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January 1, 2017 - December 31, 2017
HILDA & PRESTON DAVIS FOUNDATION

Schedule of Realized Gains and Losses *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term *(continued)*								
WISDOMTREE TR U S DI ANCIALS FD Security Identifier. 97717W406	10/02/17	10/28/08	Noncovered*,1	Versus Purchase / SELL	4,500.000	380,777 15	155,565.00	225,212.15
Total Long Term						2,817,548.11	2,203,878.36	613,669.75
Total Short and Long Term						**3,423,603.12**	2,685,295 66	738,307.46

* *Noncovered under the cost basis rules as defined below*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note· In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

1 *The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.*

Please refer to the Your Account Information Section in your brokerage account report for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Federal Supporting Statements	2017
Name(s) as shown on return	Your Social Security Number
Hilda & Preston Davis Foundation	23-7966458

Form 990PF - Part XV - Line 2
Application Submission Information

STATEMENT 13

Grant Program

Applicant Name
Geoffrey Parkinson

Address
c/o **Foundation Services, 640 W Putnam Ave, Fl.3**
Greenwich, CT 06830

Telephone

Email Address
davis@fsllc.net

Form & Content
Online application form can be found on the foundation's website: www.hpdavis.org

Submission Deadline
Rolling Deadlines

Restrictions on Award
See the guidelines page on the foundation's website: www.hpdavis.org