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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.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
The Smang Family Foundation

% Foundation Source

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Foundation Source 501 Silverside Rd

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
26-1458985

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 7,106,882

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

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

			(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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	338	338		
	4	Dividends and interest from securities	179,979	179,979		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-42,740			
	b	Gross sales price for all assets on line 6a 2,091,446				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	137,577	180,317		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	37,208	37,208		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,312	3,889		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	21,857	1,832		20,025
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,377	42,929		20,025
	25	Contributions, gifts, grants paid	575,000			575,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	640,377	42,929		595,025
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-502,800			
	b	**Net investment income** (if negative, enter -0-)		137,388		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets**	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	133,159	65,748	65,748
	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)	775,836	659,592	640,458
	b Investments—corporate stock (attach schedule)	5,367,727	4,993,043	5,942,084
	c Investments—corporate bonds (attach schedule)	414,764	470,303	458,592
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,691,486	6,188,686	7,106,882
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 ▶)			
	23 **Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,691,486	6,188,686	
	30 **Total net assets or fund balances** (see instructions)	6,691,486	6,188,686	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,691,486	6,188,686	

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	6,691,486
2	Enter amount from Part I, line 27a	2	-502,800
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,188,686
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,188,686

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly-traded Securities			
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	2,091,446		2,134,186	-42,740
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-42,740
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	-42,740
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	

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

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

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

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

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	413,663	4,007,862	0 103213
2015	264,764	2,439,091	0 10855
2014	299,712	1,982,162	0 151205
2013	107,955	897,107	0 120337
2012	57,859	842,534	0 068673

2	**Total** of line 1, column (d)	2	0 551978
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 110396
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,832,442
5	Multiply line 4 by line 3	5	754,274
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,374
7	Add lines 5 and 6	7	755,648
8	Enter qualifying distributions from Part XII, line 4	8	595,025

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,748
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	2,748
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,748
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	4,383		
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	4,383
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	1,635
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,635	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶DE			
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	Yes	
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 taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		No
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? If "Yes," list the years ▶ 20___, 20___, 20___, 20___	☐ Yes ☑ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Benjamin Smith Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres, Dir, Sec 1 0	0	0	0
Diane Tang Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over $50,000. . . . . . ▶				

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,850,960
b	Average of monthly cash balances	1b	85,529
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,936,489
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	6,936,489
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,047
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,832,442
6	**Minimum investment return.** Enter 5% of line 5	6	341,622

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	341,622
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,748		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,748
3	Distributable amount before adjustments Subtract line 2c from line 1			3	338,874
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	338,874
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	338,874

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	595,025
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	595,025
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	595,025

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				338,874
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 2015 , 2014 , 2013				
3 Excess distributions carryover, if any, to 2017				
a From 2012. 5,972				
b From 2013. 64,348				
c From 2014. 243,248				
d From 2015. 143,491				
e From 2016. 310,073				
f Total of lines 3a through e.	767,132			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 595,025				
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.				338,874
e Remaining amount distributed out of corpus	256,151			
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	1,023,283			
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) . . .	5,972			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,017,311			
10 Analysis of line 9				
a Excess from 2013. . . . 64,348				
b Excess from 2014. . . . 243,248				
c Excess from 2015. . . . 143,491				
d Excess from 2016. . . . 310,073				
e Excess from 2017. . . . 256,151				

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. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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*				
CENTER FOR EXCELLENCE IN EDUCATION 8201 GREENSBORO DR STE 215 MCLEAN, VA 22102	N/A	PC	General & Unrestricted	50,000
CODE ORG 1501 4TH AVE STE 900 SEATTLE, WA 98101	N/A	PC	General & Unrestricted	250,000
PERIWINKLE ELEMENTARY SCHOOL 169 BYRON ST PALO ALTO, CA 94301	N/A	PC	General & Unrestricted	25,000
SYNAPSE SCHOOL 3375 EDISON WAY MENLO PARK, CA 94025	N/A	PC	General & Unrestricted	250,000
Total . . . . ▶ **3a**				575,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	338	
4 Dividends and interest from securities. . . .			14	179,979	
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	-42,740	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				137,577	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 137,577

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

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

****** | 2018-10-26 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Jeffrey D Haskell				P01345770
Firm's name ▶ Foundation Source				Firm's EIN ▶
Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042				Phone no (800) 839-1754

Form 990PF Part XV Line 1a - 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).

Benjamin Smith
Diane Tang

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

TY 2017 Investments Corporate Bonds Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CR CORP BOND	13,253	12,897
ANHEUSER BUSCH COS INC - 4.900	13,318	12,749
APPLE INC - 3.000% - 02/09/202	24,096	24,275
AT&T - 4.250% - 03/01/2027	21,522	21,407
AT&T BONDS - 5.000% - 03/01/20	12,464	11,780
BERKSHIRE HATHAWAY INC - 0.000	12,565	12,078
BP GROUP PLC - 3.279% - 09/19/	11,012	11,132
CISCO SYSTEMS - 4.950% - 02/15	13,131	12,389
CITIGROUP INC BND - 3.300% - 0	22,577	22,205
CVS HEALTH CORP BOND - 2.800%	15,743	15,062
DEERE JOHN CAP CORP - 2.250% -	16,448	16,019
DISNEY WALT CO - 2.350% - 12/0	12,495	11,920
ENTERPRISE PRODUCTS BD - 5.200	12,447	11,753
FORD MOTOR COMPANY - 4.346% -	11,919	12,511
GE CAP CORP NTS - 5.875% - 01/	12,339	11,639
GOLDMAN SACHS GROUP INC NOTE -	19,149	18,470
HOME DEPOT INC - 2.000% - 04/0	12,324	11,882
JPMORGAN CHASE & CO - 3.875% -	26,131	25,124
LOCKHEED MARTIN CORP NOTE - 2.	12,486	12,077
MICROSOFT CORP - 3.750% - 02/1	19,856	20,017

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY FR - 3.700% - 1	22,132	21,700
NORTHROP GRUMMAN CORP - 2.930%	22,060	21,869
ORACLE CORP - 2.950% - 05/15/2	12,504	12,052
SHELL INTERNATIONAL FIN - 1.90	13,215	13,002
SHIRE ACQUISITIONS INVESTMENTS	13,031	12,795
SOUTHERN CO - 3.250% - 07/01/2	12,569	11,769
VERIZON COMMUNICATIONS INC - 5	20,912	21,130
VISA INC - 4.300% - 12/14/2045	13,075	12,517
WELLS FARGO CO MTN BE - 3.300%	25,530	24,372

TY 2017 Investments Corporate Stock Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	10,216	13,416
AAON, INC	2,147	2,863
ABB LTD	3,677	4,533
ABBOTT LABS	6,121	8,389
ABBVIE INC	9,226	14,507
ABM INDS INC	3,351	3,244
ACCENTURE PLC	7,124	9,645
ACCOR SA	1,320	1,922
ACTIVISION BLIZZARD INC	1,631	2,216
ADAMAS PHARMACEUTICALS INC	1,785	2,643
ADECCO S.A. UNSP/ADR	1,778	2,415
ADIDAS AG	1,633	2,096
ADIENT PLC	233	394
ADOBE SYSTEMS, INC	5,211	9,112
ADVANSIX INC	46	126
AEGON N V ORD AMER REG	980	1,499
AETNA INC	1,607	2,345
AGEAS SPONS ADR	2,437	3,466
AGL ENERGY LTD	2,701	3,547
AIA GROUP LTD ADR	5,130	7,327
AIRBUS GROUP	2,994	5,278
AKZO NOBEL NV-ADR	860	1,195
ALLIANCE DATA SYSTEM CORP	2,841	3,549
ALLIANZ SE ADR	5,187	8,154
ALLSTATE CORP	3,670	5,550
ALPHABET INC CL A	16,781	22,121
ALPHABET INC CL C	21,718	29,298
ALTRIA GROUP INC	13,341	14,639
ALUMINA LTD ADS	1,200	2,193
AMAZON COM	24,942	38,592

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMCOR LTD	1,341	1,489
AMER EQ INV LIFE HLD	1,167	2,213
AMER INTERNATIONAL GROUP INC	2,297	2,324
AMERICAN AIRLINES GROUP INC	1,162	1,665
AMERICAN EAGLES OUTFITTERS INC	715	714
AMERICAN EXPRESS CO	2,078	2,979
AMERICAN TOWER REIT INC	2,965	3,709
AMERIPRISE FINANCIAL INC	3,303	5,762
AMGEN INC	9,930	11,130
AMPHENOL CORPORATION	736	1,054
ANADARKO PETROLEUM CORP	5,380	6,651
ANGLO AM PLC ADR	1,453	2,608
ANHEUSER BUSCH COS INC	6,986	7,363
ANIXTER INTL INC	1,970	2,280
ANTHEM INC	4,986	9,000
AON PLC	3,912	4,824
APPLE INC	47,185	73,106
APPLIED IDNS TECH	2,099	3,065
APPLIED MATERIALS INC	3,481	6,032
APTIV PLC	2,288	3,563
ARCELORMITTAL	2,848	4,685
ARKEMA S/ADR	1,712	2,318
ARMADA HOFFLER PROPERTIES INC	1,051	1,165
ASAHI GLASS ADR	1,691	2,393
ASAHI KAISAI CP ADR	1,831	2,793
ASML HOLDING NV NY REG SHS	4,022	6,605
ASSA ABLOY UNSP/ADR	1,719	1,930
ASSOCIATED BRITISH FOODS PLC	1,833	2,179
ASTELLAS PHARMA INC	1,495	1,496
ASTRAZENECA	4,975	6,107

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AT&T, INC	21,239	21,267
ATLANTIA SPA ADR	1,813	2,429
ATLANTIC TELE-NETWORK, INC	359	332
ATLAS COPCO AB A SHS ADR	3,663	5,215
ATOS SE UNSPONS ADR	2,169	3,177
AUSTRALIA & N Z ADS	5,399	5,965
AUTODESK, INC	1,910	3,145
AUTOMATIC DATA PROCESSING INC	4,580	5,977
AUTOZONE INC	3,074	4,268
AVALONBAY CMNTYS INC	766	714
AVIVA PLC	2,395	3,032
AXA ADS	2,867	4,302
BAE SYSTEMS PLC	2,864	3,212
BAKER HUGHES A GE COMPANY	4,835	5,031
BALCHEM CORP	1,776	1,934
BANCO BILBAO ARG SA	3,747	5,738
BANCO SANTANDER CEN	5,028	8,208
BANK NEW YORK MELLON CORP COM	4,758	6,355
BANK OF QUEENSLAND	2,097	2,667
BARCLAYS PLC ADR	3,764	4,861
BARD C R INC	3,088	4,969
BARNES GPOUP INC	2,232	3,480
BASF AG SPONS ADR	7,122	9,450
BAYER A G SPONSORED ADR	7,700	8,830
BAYERISCHE MOTOREN WERKE AG AD	1,735	1,838
BB&T CP	4,078	5,370
BECTON DICKINSON & CO	1,735	2,141
BELDEN INC	1,465	1,621
BERKSHIRE HATHAWAY INC. CLASS	25,424	33,895
BEST BUY INC	1,794	3,287

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BHP BILLITON LIMITED	4,395	6,347
BHP BILLITON SP ADR	2,679	3,909
BIOGEN INC	1,096	1,274
BIOVERATIV INC	373	431
BLACKROCK INC	4,844	6,678
BNP PARIBAS SPONS ADR	4,443	6,872
BOEING CO	8,073	17,695
BOISE CASCADE COMPANY	2,246	3,471
BOSTON SCIENTIFIC	1,620	1,711
BP PLC SPONSORED ADR	8,890	10,844
BRAMBLES SPRONS ADR	2,178	2,231
BRENNTAG AG UNSP ADR	2,691	2,722
BRIDGESTONE CORP UNSP ADR	2,386	3,347
BRIGHTHOUSE FINANCIAL INC	488	586
BRISTOL-MYERS SQUIBB CO	6,409	7,047
BRITISH AMERICAN TOBACCO PLC	10,486	11,723
BRITISH LAND CO S/ADR	3,309	3,872
BROADCOM LIMITED	5,638	8,478
BROOKS AUTOMATION, INC	1,125	2,123
BRYN MAWR BANK CORP	921	1,326
BUNZL PLC SPONSORED ADR	1,859	2,012
BURBERRY GROUP PLC	1,397	1,887
CABOT OIL & GAS CORP	1,268	1,544
CALLIDUS SOFTWARE, INC	2,772	4,441
CAMPBELL SOUP CO	4,993	4,955
CANON INC	3,350	4,338
CAPITAL ONE FINANCIAL CORP	5,140	7,469
CARDINAL HEALTH INC	5,776	6,066
CARNIVAL CORP	2,845	4,049
CARNIVAL CORP PLC	2,652	3,645

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARRIZO OIL & GAS, INC	691	1,064
CASELLA WASTE SYSTEMS INC	1,826	2,878
CATALENT INC	2,125	3,204
CATERPILLAR INC	5,119	9,612
CECONOMY AG UNSPON ADR EA	2,580	1,295
CENTRAL JAPAN RY CO ADR	4,380	4,785
CERNER CORPORATION	2,616	3,437
CF INDUSTRIES HOLDINGS, INC	1,633	3,020
CHARLES SCHWAB CORP	4,415	7,449
CHARTER COMMUNICATIONS, INC	5,913	7,391
CHECK POINT SOFTWARE TECHNOLOG	2,008	2,487
CHEESECAKE FACTORY INC	985	964
CHEVRON CORP	17,880	21,658
CHRISTIAN DIOR SE UNSP ADR	1,532	2,926
CHUBB LIMITED	5,946	6,868
CHURCH & DWIGHT	4,227	4,816
CHUYS HOLDINGS INC	712	870
CIMAREX ENERGY CO	3,108	3,904
CISCO SYSTEMS INC	12,037	15,014
CITIGROUP INC	12,736	20,388
CITIZENS FINANCIAL GROUP, INC	3,152	5,625
CITRIX SYSTEMS INC	1,608	2,024
CITY DEVELOPMENTS LT	2,228	3,233
CITY HOLDING COMPANY	1,542	2,092
CK HUTCHISON HLDGS	1,802	1,922
CLOVIS ONCOLOGY INC	1,914	1,632
CME GROUP, INC	4,342	5,988
CMS ENERGY CP	4,183	5,014
COBIZ FINANCIAL INC	980	1,559
COCA-COLA EUROPEAN PARTNERS PL	2,454	3,029

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COGNIZANT TECHNOLOGY SOLUTIONS	2,806	3,622
COLGATE-PALMOLIVE COMPANY	4,228	4,452
COLOPLAST AS ADR	2,618	3,306
COLUMBUS MCKINNON CORPORATION	1,951	4,558
COMCAST CORP	14,875	17,942
COMMERZBANK AG-SPONS ADR	1,433	3,285
COMMONWEALTH BK AUS-SP ADR	8,017	8,943
COMPAGNIE DE SAINT G	2,342	2,951
COMPAGNIE FINANCIERE RICHEMONT	2,925	4,253
COMPASS GROUP PLC ADR	2,209	2,547
CONAGRA FOODS INC	5,200	5,877
CONMED CORPORATION	2,238	2,854
CONOCOPHILLIPS	1,130	1,427
CONSOLIDATED EDISON INC	4,418	5,182
CONTINENTAL BUILDING PRODUCTS	3,662	4,617
CONVERGYS CP	486	470
CORNING INC	3,015	4,223
COSTCO WHOLESALE CORPORATION	8,818	10,237
COTY INC	4,374	5,152
CREDIT SUISSE GROUP ADR	2,382	3,570
CRH PLC - AMERICAN DEPOSITARY	3,108	3,392
CROWN CASTLE INTL	2,523	2,997
CRYOLIFE, INC.	2,297	2,777
CSL LTD	3,687	5,351
CSX CORP	3,553	6,821
DAI NIPPON PRINTING LTD JAPANS	2,692	3,036
DAIICHI SANKYO CO LTD SPONSORE	2,015	2,431
DAIKIN INDS LTD ADR	2,392	3,083
DAIMLER AG ADR	5,158	6,263
DAITO TRUST CONST SPON ADR	1,961	2,565

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DAIWA HOUSE IND LTD	3,044	4,684
DAIWA SECURITIES GROUP	2,233	2,429
DANAHER CORP	5,555	6,405
DANSKE BANK A S SPON	3,236	4,497
DAVITA HEALTHCARE PARTNERS INC	1,887	2,457
DBS GROUP HLDGS SPON ADR	2,746	4,629
DEERE CO	2,961	5,321
DELPHI AUTOMOTIVE PLC	450	735
DELTA AIR LINES INC	3,161	4,816
DENSO CORP ADR	3,090	4,381
DEUTSCHE BANK AG	2,643	3,406
DEUTSCHE BOERSE ADR	3,701	3,889
DEUTSCHE POST AG	4,321	6,472
DEUTSCHE TELE AG ADS	3,980	4,044
DEVON ENERGY CORPORATION	2,000	2,650
DIAGEO PLC ADS	4,075	5,549
DIGITAL RLTY TR INC	2,599	3,303
DNB NOR ASA SPONSOR ADR	1,731	2,786
DOLLAR GENERAL CORP	2,691	3,627
DOMINION ENERGY INC	7,527	8,187
DON QUIJOTE CO LTD	2,582	3,621
DOWDUPONT INC	12,359	16,309
DSV UNSP ADR EACH REPR 0.5 ORD	2,406	4,065
DUKE ENERGY CO	2,389	2,355
DXC TECHNOLOGY COMPANY	712	1,044
E.ON AG SPON ADR REP 1/3 ORD N	1,537	1,501
EAST JAPAN RAILWAY C	4,524	5,288
EASTGROUP PROPERTIES INC	2,310	2,828
EATON CORP PLC	1,220	1,422
EBAY INC	3,272	4,038

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ECOLAB INC	4,794	5,367
ECOLOGY INC	2,489	2,805
EDISON INTL	954	885
EDWARDS LIFESCIENCES	2,052	2,367
EISAI LTD	2,764	2,800
ELECTRONIC ARTS	2,109	2,521
ELI LILLY & CO	10,365	10,811
EMERSON ELECTRIC CO	4,195	5,506
ENEL SOCIETA PER AZI	1,098	1,301
ENGIE	1,366	1,872
ENI S.P.A	1,313	1,361
ENTERCOM COMMUN CP	2,892	3,434
ENTERGY CORP	4,360	5,209
EOG RESOURCES INC	864	971
EQT CORPORATION	4,334	4,440
EQUINIX, INC	2,409	2,719
EQUITY RESIDENTIAL PPTYS TR	2,238	2,296
ERICSSON L M TEL CO	923	1,042
ERSTE BK DER OEST SP	1,285	2,027
ESCO TECH INC	2,405	3,254
ESSENT GROUP LTD	2,425	3,821
ESSEX PRTY TR INC	2,913	3,379
ESSITY AKTIEBOLAG SPON ADR CL	1,246	1,597
ESTEE LAUDER COMPANIES INC	2,349	3,435
EVERCORE PARTNERS INC	1,933	3,420
EVERSOURCE ENERGYINC	4,595	5,623
EXACT SCIENCES CORPORATION	960	2,574
EXELON CORPORATION	1,540	1,734
EXLSERVICE HOLDINGS INC	2,459	3,018
EXPEDIA INC	805	838

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXPRESS SCRIPTS HOLDING CO	3,216	3,881
EXXON MOBIL CORP	11,185	11,542
FACEBOOK INC	23,365	32,291
FANUC LIMITED UNSPONSORED	2,984	4,207
FCB FINANCIAL HOLDINGS INC	1,883	2,083
FEDERAL RLTY INVT TR	3,017	3,187
FEDERAL SIGNAL CORP	1,138	1,828
FEDEX CORPORATION	4,896	7,237
FERGUSON PLC	2,464	3,140
FERRARI NV	1,735	3,565
FERROVIAL SA	760	906
FIAT CHRYSLER AUTOMOBILES	1,808	2,408
FIFTH THIRD BANCORP	3,916	6,068
FIRST BANCORP	1,610	1,871
FIRST ENERGY CORP	4,464	4,195
FIRST INDUSTRIAL REALTY TRUST	2,872	3,304
FIRST INTERSTATE BANCSYSTEM IN	1,682	1,802
FIVE BELOW INC	1,756	2,785
FLUSHING FINANCIAL CORPORATION	895	1,100
FOOT LOCKER INC N.Y. COM	2,606	3,563
FORD MOTOR COMPANY	2,371	2,723
FORTIVE CORPORATION	2,603	3,618
FRAC FIRST HORIZON NATL	1,040	1,312
FREEPORT-MCMORAN COPPER & GOLD	1,914	3,489
FRESENIUS SE S ADR	3,231	3,381
FUJIFILM HOLDINGS ADR NPV	2,126	2,375
FUJITSU LTD ADR OTC	1,508	2,107
GALP ENERGIA	2,181	2,455
GEN DYNAMICS CP	4,728	6,307
GENERAL ELECTRIC CO	12,208	7,765

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MOTORS	5,833	7,501
GETINGE AB UNSP ADR	1,896	1,577
GGP, INC	888	889
GILEAD SCIENCES INC	9,489	9,313
GIVAUDAN SA UNSP/ADR	2,500	3,142
GKN PLC SPONS ADR OTC	2,055	2,168
GLENCORE XSTRATA PLC ADR	2,771	5,871
GLOBAL LOGISTIC PROP	2,118	3,783
GOLDMAN SACHS GROUP	7,488	11,464
GOLDMAN SACHS HIGH YIELD FUND	378,012	387,212
GRAINGER W W INC	793	1,181
GRAMERCY PROPERTY TRUST INC	3,072	3,039
GRANITE CONSTRUC INC	2,288	2,981
GREAT WESTERN BANCORP INC	3,057	3,582
GRIFOLS SA REP 1/2 CL B	2,065	2,842
GROUPE DANONE ADS	3,445	4,427
GRUBHUB INC	2,025	3,949
H LUNDBECK A/S UNSPON/ADR	1,913	2,029
HALLIBURTON COMPANY	3,810	4,789
HANG LUNG PROPERTIES-SP ADR	2,873	3,018
HARTFORD FINANCIALSERVICES GRO	2,656	3,714
HARTFORD WORLD BOND FUND CL I	388,459	391,794
HCA INC	2,953	3,426
HEALTH CARE PPTY INVS INC	3,751	3,651
HEALTHSOUTH CP	2,673	3,113
HEIDELBERGCEMENT AG UNSPONSORE	573	583
HEINEKEN HLDG N V	2,573	3,610
HELMERICH PAYNE	1,549	2,262
HENDERSON LAND DEV COMP LTD AD	2,971	3,675
HENKEL KGAA ADR	2,495	2,644

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HENKEL KGAA PFD SHS ADR	2,099	2,386
HERMES INTL 10 ADR	2,631	3,478
HESS CORP	807	997
HITACHI LTD	2,478	3,980
HOME DEPOT INC	15,838	22,364
HONDA MOTOR CO LTD	1,448	1,602
HONEYWELL INTL	8,777	11,655
HONG KONG & CHINA GAS SPD ADR	3,196	3,799
HONG KONG EX&CL UNSP/ADR	2,745	3,472
HOPE BANCORP INC	2,780	3,030
HOULIHAN LOKEY INC	928	1,681
HOYA CORP SPONS ADR	2,123	2,750
HP INC	2,536	3,698
HSBC HOLDINGS PLC	10,653	15,337
HUMANA INC	3,894	5,458
IBERDROLA ADR	4,830	6,033
II VI INC	1,261	2,019
ILLINOIS TOOL WORKS	4,549	6,340
ILLUMINA INC COM	2,930	3,933
INDEPENDENT BANK CORP	1,453	1,956
INDEPENDENT BANK GROUP INC	1,584	1,758
INDUSTRIA DE DISENO	1,456	1,550
INFINEON TECH ADS	1,939	1,937
INFINITY PROPERTY AND CASUALTY	2,234	2,862
ING GROUP N V SPONSORED ADR	4,028	6,276
ING INTERNATIONAL REAL ESTATE	79,973	76,211
INGENICO S.A	974	1,244
INPEX HOLDINGS INC	1,783	2,400
INTEL CORP	9,389	12,048
INTERCONTINENTAL EXCHANGE, INC	4,202	5,292

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERCONTINENTAL HOTELS GROUP	2,356	3,239
INTERNATIONAL BUSINESS MACHINE	3,926	3,836
INTERNATIONAL PAPER CO	3,462	4,230
INTERXION HOLDING N.V	2,024	3,123
INTESA SANPAOLO SPA	2,574	4,090
INTUIT	3,947	5,522
INVESCO PLC	2,520	3,033
ISHARES RUSSELL 2000	45,480	46,042
ISRAEL CHEMICALS LTD	1,541	1,592
ISUZU MOTORS UNSP/ADR	1,743	2,395
ITOCHU CORP ADR OTC	2,199	3,480
ITV PLC SHS	2,108	2,188
J & J SNACK FOODS CORP	2,861	3,492
J SAINSBURY	2,612	2,764
J2 GLOBAL INC	1,971	2,026
JACK IN THE BOX INC	1,671	1,668
JAMES HARDIE IND ADR	1,553	1,655
JAPAN AIRLINES	1,535	2,057
JAPAN ARPT TERM CO LTD	2,139	2,248
JAPAN TOB INC	3,330	3,182
JARDINE MATHESON UNS/ADR	2,279	2,490
JOHNSON & JOHNSON	26,844	32,554
JP MORGAN CHASE	21,061	34,220
JULIUS BAER GROUP LTD	2,654	3,965
KADANT INC	2,365	4,116
KAISER ALUMINUM CORPORATION	2,496	3,419
KAO CORP ADR	1,563	2,298
KAWASAKI HEAVY IND SPON ADR RE	1,284	1,541
KBC GROUP SA UNSP ADR	2,045	2,908
KDDI CP UNSP ADR	3,707	3,464

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KELLOGG CO	5,281	5,506
KERING UNSPON ADR EA REPR 0.1	1,238	2,730
KEYCORP	3,179	5,244
KFORCE INC	2,618	3,283
KIMBERLY CLARK CORP	3,399	3,378
KIMCO RLTY CORP	1,802	1,833
KINDER MORGAN INC	4,903	5,096
KINGFISHER PLC	1,323	1,441
KIRIN BREWERY LTD	2,407	3,663
KITE RLTY GROUP TRUST	815	804
KLX INC	2,341	3,959
KNIGHT SWIFT TRANSPORTATION HO	3,151	3,891
KOMATSU LTD	2,821	4,493
KON KPN NV SPON ADR REP 1 ORD	2,728	3,213
KONINKLIJKE AHOLD DELHAIZE NV	3,315	3,588
KONINKLIJKE PHILIPS ELECTRONIC	3,160	4,120
KROGER CO	6,041	7,439
KUBOTA CORPORATION	2,005	2,763
KYOCERA CP	2,060	2,817
L BRANDS, INC	3,049	5,058
L'AIR LIQUIDE ADR OTC	5,310	7,020
L'OREAL ADR	3,128	3,808
LAFARGEHOLCIM LTD ADR	1,924	2,074
LAM RESEARCH CORP	2,711	5,338
LASALLE HOTEL PROP	2,020	1,965
LEGAL & GENERAL GROUP	2,121	2,888
LEND LEASE CORP LTD	2,178	2,456
LENNAR CORP	2,939	4,427
LENNAR CORP CL B	35	52
LIGAND PHARMACEUTICALS INC	2,587	3,286

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINE CORPORATION	568	656
LIXIL GROUP CORPORATION	1,670	2,213
LLOYDS BANKING GROUP PLC	3,038	3,491
LOCKHEED MARTIN CORP	6,765	9,310
LONDON STK EXCHANGE GROUP	1,962	1,985
LONZA GROUP AG UNSP/ADR	519	782
LOWES COMPANIES INC	2,928	3,532
LUXOTTICA GROUP SPON ADR EACH	2,639	3,548
LVMH MOET HENN UNSP	3,776	6,222
LYONDELLBASELL INDUSTRIES NV	1,117	1,544
MACERICH CO	4,899	4,992
MACQUARIE GROUP LTD ADR	3,170	4,034
MADDEN STEVEN LTD	3,525	4,483
MAINSOURCE FINL GROUP INC	1,609	1,779
MALIBU BOATS INC	1,357	2,735
MARATHON OIL CORP COM	2,157	3,318
MARATHON PETROLEUM CORP	2,357	3,695
MARINE HARVEST ASA SPON ADR	943	1,000
MARKS & SPENCER GRP ADR	2,394	2,394
MARRIOTT INTERNATIONAL INC. CL	2,318	4,072
MARSH AND MCLENNAN COMPANIES I	4,292	5,209
MARUBENI CORP ADR CNV INTO 10	1,806	2,546
MARUI CO LTD ADR OTC	1,346	1,765
MASTERCARD INC	9,223	14,682
MAXLINEAR INC	2,494	3,461
MCCORMICK & CO	1,160	1,223
MCDONALD'S CORP	10,018	14,974
MCKESSON CORP	3,332	3,587
MEDTRONIC PLC	9,988	10,740
MELCO RESORTS AND ENTERTAINMEN	941	1,626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK KGAA SPON ADR EACH REPR	2,714	2,924
MERIT MEDICAL SYSTEMS, INC.	1,929	3,499
METLIFE INC	4,294	6,017
MGIC INVESTMENT CORP	3,040	4,134
MICHAEL KORS HOLDINGS LIMITED	2,039	3,085
MICHELIN CIE GEN UNSP/ADR	3,507	4,722
MICROCHIP TECHNOLOGY INC	3,115	4,570
MICRON TECHNOLOGY	2,060	5,222
MICROSOFT CORP	37,956	56,370
MINERAL TECH INC	711	689
MITSUBISHI CORP SPON	1,449	1,664
MITSUBISHI ELEC UNSP/ADR	2,565	3,259
MITSUBISHI ESTATE CO ADR	876	849
MITSUBISHI TANABE PHARMA CORPO	1,827	1,826
MITSUBISHI TOKYO FIN	5,925	8,171
MITSUI & COMPANY, LTD. - ADR	2,941	3,592
MIZUHO FINANCIAL GRO	3,499	3,847
MONDELEZ INTERNATIONAL INC	925	899
MONSANTO CO	4,892	5,489
MONSTER BEVERAGE CORP	1,951	2,848
MORGAN STANLEY	4,892	8,395
MORRISON W SUPRMKT PLC	1,921	1,948
MS&AD INS GROUP ADR	2,078	2,473
MUENCHENER RUECKVERS	1,585	1,904
MURATA MFG INC UNSP/ADR	2,489	2,654
MYLAN NV	5,636	6,854
MYR GROUP INC DEL COM	2,235	2,644
NATERA INC	918	800
NATIONAL AUSTRALIA BK LTD	5,292	5,879
NATL OILWELL VARCO	977	1,117

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NAVIGANT CONSULTING INC	999	1,242
NEENAH PAPER INC	4,044	4,714
NESTLE S.A	16,937	19,687
NETFLIX INC	4,551	9,022
NETGEAR INC	781	999
NEWCREST MINING LTD-SPON ADR	1,572	1,785
NEWFIELD EXPLORATION CO	4,084	5,045
NEWMONT MINING CORP	1,436	1,501
NEXTERA ENERGY, INC	1,336	1,562
NICE SYSTEMS LTD	1,894	2,573
NIDEC CORPORATION ADR	1,537	2,355
NIKE INC-CL B	4,082	4,316
NIKON CORP ADR	1,711	2,316
NINTENDO CO LTD ADR UNSPON	3,813	4,687
NIPPON TELEGRAPH & TELEPHONE C	1,654	1,795
NISSAN MOTOR LTD ASR	3,947	4,060
NITTO DENKO ADR	1,548	1,953
NOKIA	2,655	2,633
NOMURA HOLDINGS ADR	2,163	2,788
NORDEA BANK AB SPON ADR	3,204	4,226
NORFOLK SOUTHERN CORP	3,117	4,927
NORTHROP GRUMMAN CORP	5,438	7,673
NORTHWESTERN CORP	3,866	4,000
NOVARTIS AG ADR	12,374	14,273
NOVO NORDISK A S	5,935	9,017
NRG ENERGY	1,358	3,418
NSK LIMITED ADR	1,301	2,057
NTT DOCOMO ADS	3,003	2,995
NUCOR CP	3,251	4,323
NUVASIVE, INC	1,503	1,579

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NVIDIA CORP	3,491	10,836
NXP SEMICONDUCTORS	2,851	3,747
O'REILLY AUTOMOTIVE INC	1,764	2,165
OCCIDENTAL PETROLEUM CORP	829	1,031
OIL SEARCH LTD	1,591	1,777
OLD NATIONAL BANCORP	2,158	2,565
OLYMPUS CORP S/ADR	1,438	1,730
OMRON CORP S/ADR	1,632	2,806
ON ASSIGNMENT, INC	1,723	3,021
ONO PHARMACEUTICAL ADR	2,388	2,571
ORACLE CORP	10,010	11,631
ORANGE	1,465	1,618
ORIX CORP ADS	2,235	2,628
ORKLA ASA SPON ADR	2,994	3,471
PANASONIC CORP	2,426	3,472
PARK 24 CO LTD	1,777	1,752
PARKER HANNIFIN CP	3,360	5,389
PATTERSON COMPANIES INC COM	878	903
PAYCOM SOFTWARE	1,306	1,526
PAYPAL HOLDINGS, INC	4,676	9,055
PEARSON PLC	2,788	3,064
PEBBLEBROOK HOTEL TR COM	2,864	3,568
PEPSICO INC	15,620	17,628
PERKIN ELMER INC	2,710	3,802
PERNOD-RECARD SA	2,498	3,543
PERRIGO CO PLC	3,970	4,445
PERSIMMON PLC ADR	837	1,347
PFIZER INC	12,837	14,198
PHILIP MORRIS INTL	8,666	9,614
PHILLIPS 66	4,226	5,462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIONEER ENERGY SERVICES CORP	366	592
PLANTRONICS INC	2,388	2,368
PNC FINANCIAL GROUP INC	4,698	7,936
PPL CORPORATION	3,629	3,405
PRAXAIR INC	4,288	5,414
PRESTIGE BRAND HLGS	793	844
PRICELINE.COM INCORPORATED	7,192	8,689
PRIMERICA, INC	2,065	3,757
PROCTER GAMBLE CO	14,983	16,079
PROOFPOINT INC	4,107	4,529
PRUDENTIAL FINCL INC	4,267	6,439
PRUDENTIAL PLC SC	4,071	5,687
PUBLIC STORAGE INC	3,216	3,135
Q2 HOLDINGS INC	1,315	1,769
QBE INSURANCE GP UNSP/ADR	2,251	2,463
QIAGEN NV	2,093	2,258
QUAKER CHEMICAL CORP	2,062	3,167
QUALCOMM INC	2,145	2,241
QUANTA SVCS INC	2,582	3,989
QUIDEL CORPORATION	1,833	3,685
RALPH LAUREN CORP	2,021	2,696
RAMCO-GERSHENSON PROPERTIES	1,220	1,340
RANGE RESOURCES CORP DEL	2,851	3,037
RANGOLD RESORCES LTD SO AFRICA	1,697	2,274
RECKITT BENCKISER GROUP	4,030	4,543
RED ELECTRICA DE ESPANA SA	2,819	3,536
REGENERON PHARMACEUTICALS INC	6,378	6,391
REGIONS FINANCIAL CORP	2,509	4,493
RELX NV	2,816	3,876
RENAULT SA	1,708	2,073

Name of Stock	End of Year Book Value	End of Year Fair Market Value
REPLIGEN CORP	1,840	1,959
REPSOL YPF S A ADR	3,318	4,412
RETROPHIN INC	1,943	2,318
RIO TINTO PLC SPONSORED ADR	3,811	6,299
ROCHE HOLDING LTD ADR	11,731	12,600
ROCKWELL AUTOMATION INC	2,608	4,320
ROLLS ROYCE GRP PLC S/ADR	1,277	1,747
ROPER INDUSTRIES	2,805	4,144
ROYAL BANK SCOTLAND ADS	2,349	4,003
ROYAL CARRIBEAN CRUISE	1,805	2,982
ROYAL DUTCH SHEL PLC SPONS ADR	5,920	7,580
ROYAL DUTCH SHELL CL A	10,986	14,409
RSA INSURANCE GROUP	1,767	2,253
RWE AKTIENGESELLSCHAF	3,866	3,328
RYANAIR HOLDINGS PLC-ADR COM	1,385	1,250
RYOHIN KEIKAKU	2,059	3,379
SAFRAN SA - UNSPON ADR	2,387	3,528
SALESFORCE.COM	2,064	2,658
SAMPO PLC UNSPONSORED ADR	3,116	4,177
SANDVIK AB SPONS ADR	1,921	3,010
SANOFI-AVENTIS SPONSORED ADR	7,380	7,955
SANTEN PHARMACEUTICA	2,256	2,824
SAP AKTIENGESELL ADS	7,414	9,551
SCANNA CORP	1,101	995
SCHNEIDER ELEC UNSP/ADR	3,311	4,068
SCOR ADS	2,221	3,147
SEAGATE TECHNOLOGY	1,195	1,548
SECOM CO LTD ADR OTC	3,749	3,827
SEIKO EPSON CORP ADR	1,327	1,713
SEKISUI HOUSE LTD	875	1,014

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SELECTIVE INS GROUP INC	2,262	3,346
SEMTECH CORPORATION	2,570	3,181
SEVEN & I HOLDINGS C	3,552	3,590
SGS SA UNSP ADR	3,261	4,035
SHIN-ETSU CHEMICAL C	2,700	3,780
SHIRE PLC	1,586	1,551
SHISEIDO CO LTD	1,455	2,762
SIEMENS AG	7,612	8,728
SILICON LABORATORIES, INC	1,680	2,737
SIMON PPTY GROUP INC	8,058	8,759
SINGAPORE TELE ADR	1,273	1,306
SKF AB ADR	2,023	2,569
SKY PLC SPON ADR	2,421	3,091
SMC CORPORATION	1,669	2,733
SMITH & NEPHEW PLC ADR	2,366	3,046
SMITHS GROUP ORD 37.5P	2,398	2,662
SOCIETE GENERLE FRNCE ADR	2,561	3,854
SOFTBANK CP UNSP ADR	5,399	6,680
SONOVA HOLDING AG AD	2,563	3,219
SONY CORP ADR	2,894	4,225
SOUTH JERSEY INDS INC	3,031	2,998
SOUTH32 LTD	1,916	3,204
SOUTHERN CO	882	866
SOUTHWEST AIRLINES	2,909	5,236
SPARK NEW ZEALAND SPON ADR	1,952	2,038
SPECTRUM PHARMACEUTICALS INC.	166	701
SPIRE INC	2,956	3,457
SRC ENERGY INC	1,648	1,638
STANLEY BLACK & DECKER INC	2,687	3,733
STARBUCKS CORP COM	5,018	5,226

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STATE STREET CORPORATION	3,109	4,392
STATOIL ASA ADS	1,773	2,313
STERLING BANCORP	2,737	3,911
STIFEL FINANCIAL CP	2,392	3,514
STRYKER CORPORATION	5,180	7,123
SUEZ ENVIRONNEMENT C	2,238	2,773
SUMITOMO CHEMICAL CO	1,956	3,250
SUMITOMO CORP S/ADR	2,408	3,800
SUMITOMO MITSUI FINCL GRP	4,004	5,127
SUMITOMO MITSUI TR HOLDINGS SP	1,889	2,281
SUN HUNG KAI PY LTD S/ADR	4,199	4,878
SUNTORY BEVERAGE & FOOD LTD AD	1,976	2,117
SUNTRUST BKS INC	3,079	4,650
SUZUKI MOTOR CORP UNSP ADR	808	932
SVENSKA CELLULOSA AKT SCA ADR	331	575
SVENSKA HANDELSBK UNS ADR	2,693	2,936
SWEDBANK AB S/ADR	2,116	2,285
SWISS RE LTD ADR	2,494	2,782
SWISSCOM AG S/ADR	2,107	2,560
SYMANTEC CORP	2,000	2,357
SYMRISE AG UNSPONSORED	2,615	3,692
SYSCO CORP	1,408	1,579
T&D HOLDINGS INC TOKYO	2,322	3,469
T. ROWE PRICE ASSOCIATES	899	1,364
TAKEDA PHARMACEUTICAL CO LTD	3,382	4,524
TARGET CORPORATION	1,031	1,240
TE CONNECTIVITY LTD	2,929	4,467
TECHTRONIC INDS SPD ADR	1,312	2,414
TELECOM ITALIA ADR	2,352	2,563
TELEFONICA S A ADR	2,904	2,885

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TELSTRA CORPORATION	1,231	1,344
TEMPLETON GLOBAL BD	306,409	315,443
TENARIS SA-ADR	1,939	2,103
TENNECO INC	3,589	3,747
TERNA RETE ELETTRICA	2,395	3,310
TESCO PLC S ADR	1,853	2,369
TETRA TECH INC	1,691	2,359
TEXAS INSTRUMENTS INC	8,190	12,219
TEXTRON INC	2,313	3,226
TH K CO LTD	1,533	2,917
THE COCA-COLA CO	14,380	15,232
THE HARTFORD FLOATING RATE FUN	584,280	608,203
THE HERSHEY COMPANY	3,130	3,632
THE MOSAIC CO	830	1,052
THE WHARF HOLDINGS LIMITED	2,853	1,400
THERMO FISHER SCIENTIFIC INC	2,291	2,468
THORNBURG DEVELOPING WORLD FD	700,621	848,868
TIME WARNER INC	6,467	7,318
TOKIO MARINE HOLDINGS INC	2,660	3,065
TOKYO ELECTRON LTD	1,261	1,681
TOKYO GAS CO LTD ADR	2,174	2,328
TORAY INDUSTRIES INC	2,390	2,752
TOTAL FINA ELF S.A	10,784	12,106
TOYOTA MTR CORP	9,681	10,301
TRACTOR SUPPLY CO COM	3,866	5,606
TRAVELERS COMPANIES INC	940	1,085
TREASURY WINE ESTATES ADR	1,860	2,884
TREND MICRO INCORPORATED ADS	1,557	2,440
TWENTY FIRST CENTURY FOX COMPA	4,086	5,732
UBS AG	4,839	6,620

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UMICORE SA	1,396	1,433
UMPQUA HOLDINGS CORPORATION	2,759	3,474
UNIBAIL RODAMCO SE	932	1,005
UNICHARM CORP - SPN ADR	1,694	1,985
UNILEVER N V N Y	8,251	11,151
UNION PACIFIC	6,298	8,851
UNITED CONTINENTAL HOLDINGS IN	1,886	2,696
UNITED FIRE GROUP	934	1,003
UNITED OVRSEAS BK LTD ADR	3,307	5,034
UNITED PARCEL SERVICE	890	953
UNITED TECHNOLOGIES CORP	2,519	2,934
UNITED UTILITS ADR	2,698	2,781
UNITEDHEALTH GROUP INC	13,573	21,164
UPM-KYMMENE OYJ	2,496	3,382
US BANCORP	6,722	8,305
VALEO SA SPONS ADR	1,952	2,801
VALERO ENERGY CORP	3,082	5,147
VANDA PHARMACEUTICALS INC	1,731	2,006
VENATOR MATERIALS PLC	1,137	1,217
VENTAS INC	3,672	3,601
VEOLIA ENVIRONN ADS	2,472	3,851
VERISK ANALYTICS, INC	803	960
VERIZON COMMUNICATIONS	10,930	11,856
VERTEX PHARMCTLS INC	2,808	5,095
VINCI SA ADR	1,470	2,142
VISA INC	13,993	19,839
VIVENDI SA	1,124	1,395
VODAFONE GROUP PLC	5,249	6,476
VOLKSWAGEN AG	2,005	2,950
VOLKSWAGEN AG SPONS ADR	1,372	1,941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VOLVO AS-A ADR	2,570	4,419
WAGEWORKS INC	2,987	2,914
WAL-MART STORES INC	4,911	6,715
WALT DISNEY HOLDINGS CO	10,295	11,504
WASTE MANAGEMENT INC	3,455	4,488
WEC ENERGY GROUP, INC	4,683	5,713
WELLS FARGO & CO	13,256	16,684
WELLTOWER INC	3,776	3,762
WEST JAPAN RAILWAY C	2,840	3,678
WESTERN DIGITAL CORP	1,910	3,261
WESTFIELD GROUP	1,889	2,307
WESTPAC BANKING CP	6,492	6,900
WESTROCK COMPANY	1,926	2,465
WH GROUP LIMITED SPON ADR EACH	1,337	1,401
WHIRLPOOL CORP	1,857	1,855
WHITEBREAD PLC AMERICAN	2,546	2,800
WNS (HOLDINGS) LIMIT	2,146	3,170
WOODSIDE PETROL LTD ADR	2,149	2,497
WORLDPAY GRP PLC UNSPON ADR	1,766	2,852
WSFS FINANCIAL CORPORATION	2,521	2,967
WYNN MACAU	3,159	3,541
XCEL ENERGY INC	862	818
YAHOO JAPAN CORP	1,883	2,370
YASKAWA ELEC CORP	1,086	1,594
YUM BRANDS INC	2,758	3,509
YUM CHINA HOLDINGS INC	1,219	1,921
ZIMMER BIOMET HOLDINGS	2,861	3,017
ZOETIS INC	3,813	5,259
ZURICH INS GROU ADR	3,857	4,714

TY 2017 Investments Government Obligations Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

US Government Securities - End of Year Book Value:	659,592
US Government Securities - End of Year Fair Market Value:	640,458
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

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TY 2017 Other Expenses Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	20,000			20,000
Bank Charges	1,832	1,832		
State or Local Filing Fees	25			25

TY 2017 Other Professional Fees Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	37,208	37,208		

TY 2017 Taxes Schedule

Name: The Smang Family Foundation

EIN: 26-1458985

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2017	2,100			
990-PF Extension for 2016	323			
Foreign Tax Paid	3,889	3,889		