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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: GRATIS FOUNDATION-AGY-MAIN

A Employer identification number: 26-3639918

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300

Room/suite:

B Telephone number (see instructions): 858-622-6956

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 17,276,283.

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

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

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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	322,236.	314,745.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,311,446.			
	b	Gross sales price for all assets on line 6a 7,339,981.				
	7	Capital gain net income (from Part IV, line 2)		1,311,446.		
	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)	5,012.	12.		STMT 8
	12	**Total.** Add lines 1 through 11	1,638,694.	1,626,203.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 9	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule) STMT 10	122,908.	122,908.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 11	32,476.	5,166.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 12	41,762.	38.		41,724.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	198,146.	128,112.	NONE	42,724.
	25	Contributions, gifts, grants paid	940,000.			940,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,138,146.	128,112.	NONE	982,724.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	500,548.			
	b	**Net investment income** (if negative, enter -0-)		1,498,091.		
	c	**Adjusted net income** (if negative, enter -0-)				

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4 942-4

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	38,649.	55,198.	55,198.
2 Savings and temporary cash investments	533,956.	844,728.	844,728.
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 ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations (attach schedule) STMT 13	1,727,281.	1,856,655.	1,835,166.
b Investments - corporate stock (attach schedule) STMT 14	9,063,319.	8,855,396.	11,993,390.
c Investments - corporate bonds (attach schedule) STMT 24	2,305,334.	2,565,696.	2,547,801.
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)	13,668,539.	14,177,673.	17,276,283.
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)		NONE	
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	13,668,539.	14,177,673.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	13,668,539.	14,177,673.	
31 **Total liabilities and net assets/fund balances** (see instructions)	13,668,539.	14,177,673.	

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	13,668,539.
2 Enter amount from Part I, line 27a	2	500,548.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 26	3	41,189.
4 Add lines 1, 2, and 3	4	14,210,276.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 27	5	32,603.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,177,673.

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 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	7,339,957.		6,028,511.	1,311,446.
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				1,311,446.
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	1,311,446.
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 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	798,097.	14,772,680.	0.054025
2015	772,245.	15,541,567.	0.049689
2014	771,390.	14,851,350.	0.051941
2013	664,401.	13,459,723.	0.049362
2012	497,965.	10,178,572.	0.048923

2	Total of line 1, column (d)	2	0.253940
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	0.050788
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	16,563,840.
5	Multiply line 4 by line 3	5	841,244.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,981.
7	Add lines 5 and 6	7	856,225.
8	Enter qualifying distributions from Part XII, line 4	8	982,724.

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	14,981.
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	NONE
3	Add lines 1 and 2	3	14,981.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	14,981.
6	Credits/Payments.		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . 6a 28,998.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	28,998.
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	14,017.
11	Enter the amount of line 10 to be. **Credited to 2018 estimated tax** ▶ 14,017. **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?	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 ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank NA Telephone no ▶ (800)352-3705

Located at ▶ 100 NORTH MAIN STREET, WINSTON SALEM, NC ZIP+4 ▶ 27101

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

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

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

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adrian Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Director 40	-0-	-0-	-0-
Mary Sandra Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Director 40	-0-	-0-	-0-
Justin Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Pres/Secty/Treas 40	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,981,137.
b	Average of monthly cash balances	1b	834,944.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	16,816,081.
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	NONE
3	Subtract line 2 from line 1d	3	16,816,081.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	252,241.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,563,840.
6	**Minimum investment return.** Enter 5% of line 5	6	828,192.

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	828,192.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	14,981.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,981.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	813,211.
4	Recoveries of amounts treated as qualifying distributions			4	5,000.
5	Add lines 3 and 4			5	818,211.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	818,211.

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	982,724.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	982,724.
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	14,981.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	967,743.

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				818,211.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			339,968.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . . . NONE				
b From 2013 . . . . . . NONE				
c From 2014 . . . . . . NONE				
d From 2015 . . . . . . NONE				
e From 2016 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 982,724.				
a Applied to 2016, but not more than line 2a			339,968.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				642,756.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				175,455.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2013 . . . NONE				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . NONE				
d Excess from 2016 . . . NONE				
e Excess from 2017 . . . NONE				

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

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

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

	Tax year (a) 2017	Prior 3 years (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).)

N/A

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

N/A

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

Check here ▶ ☐ 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:

SEE STATEMENT 28

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 Attached Grant Summary 12615 CIRCLE DR ROCKVILLE MD 20850	NONE	PC	GENERAL SUPPORT	940,000.
Total . . . . . . ▶ **3a**				940,000.
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					
4 Dividends and interest from securities			14	322,236.	
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	1,311,446.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b RETURNED CHECK			1	5,000.	
c CHECKING ACCOUNT I			1	12.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,638,694.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,638,694.

(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.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/15/2018 Title: Director

GRATIS FOUNDATION

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
DEBRA GORDY, VP	Debra Gordy	11/02/2018		P01030672

Firm's name ▶ WELLS FARGO BANK, N.A. Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 Phone no. 800-691-8916

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AAON INC	57.	57.
ABBOTT LABS	605.	605.
ABBVIE INC	166.	166.
ACTIVISION BLIZZARD INC	124.	124.
ADIDAS-AG ADR	511.	511.
ALBEMARLE CORP COM	278.	278.
ALEXANDRIA REAL ESTATE EQUITIES	1,172.	815.
AMERICAN CAMPUS CMNTYS INC	379.	181.
AMERICAN EXPRESS CO	189.	189.
AMERICAN EXPRESS CRE 2.375% 5/26/20	1,791.	1,791.
AMERICAN TOWER CORP	676.	676.
APARTMENT INVT & MGMT CO CL A	900.	900.
APPLE INC	2,281.	2,281.
APPLE INC 2.400% 5/03/23	2,400.	2,400.
APTARGROUP INC COM	306.	306.
ARCHER DANIELS MIDLAND CO	875.	875.
ARTISAN PARTNERS ASSET MANAGEM	668.	250.
AVALONBAY CMNTYS INC	1,944.	1,944.
BP CAPITAL MARKETS 3.535% 11/04/24	2,651.	2,651.
BALCHEM CORP CLASS B	40.	40.
BANK OF AMERICA CORP 5.750% 12/01/17	2,013.	2,013.
BIO-TECHNE CORP	170.	170.
BLACKBAUD INC	130.	130.
WILLIAM BLAIR INTL GROWTH FD-I #1747	15,339.	15,339.
BOEING CO	1,254.	1,254.
BOSTON PROPERTIES INC COM	1,065.	1,065.
BRANDYWINE RLTY TR BD	22.	22.
BRISTOL MYERS SQUIBB CO	1,147.	1,147.
BUNGE NA FINANCE LP 5.900% 4/01/17	1,475.	1,475.
CIGNA CORP	7.	7.
CVS HEALTH CORPORATION	1,133.	1,133.
CASEYS GEN STORES INC	156.	156.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CASS INFORMATION SYS INC	98.	98.
CHOICE HOTELS INTL INC COM	258.	258.
CITIGROUP INC.	1,139.	1,139.
CITIGROUP INC 3.400% 5/01/26	6,800.	6,800.
CLARCOR INC	42.	42.
COLONY STARWOOD HOMES	507.	238.
COLUMBIA SPORTSWEAR CO COM	217.	217.
COMCAST CORP CLASS A	1,522.	1,522.
COMCAST CORP 5.700% 5/15/18	2,850.	2,850.
CONSTELLATION BRANDS INC	87.	87.
CORNING INC	141.	141.
COSTCO WHOLESALE CORP	1,904.	1,904.
COTY INC	674.	
CROWN CASTLE INTL CORP	1,936.	1,936.
CUBESMART	901.	784.
DDR CORP	433.	81.
DXC TECHNOLOGY CO	106.	106.
DANAHER CORP	243.	243.
DU PONT E I DE NEMOURS & CO	96.	96.
DUKE REALTY CORPORATION	623.	623.
DUKE ENERGY HOLDING CORP. COM	867.	867.
EOG RESOURCES, INC	334.	334.
EPR PROPERTIES	1,324.	1,228.
EATON VANCE GLOBAL MACRO - I #0088	20,739.	20,739.
EDUCATION REALTY TRUST INC	396.	242.
EQUIFAX INC	189.	189.
EQUINIX INC	2,094.	2,094.
EQUITY LIFESTYLE PPTYS INC	402.	402.
EQUITY ONE INC	183.	
EQUITY RESIDENTIAL PPTYS TR SH BEN	370.	370.
ESSEX PPTY TR COM	1,991.	1,991.
EXPEDIA INC	134.	134.
EXPONENT INC	227.	227.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXTENDED STAY AMERICA INC	97.	97.
EXTRA SPACE STORAGE INC	1,725.	1,725.
FAIR ISSAC, INC	3.	3.
FED NATL MTG ASSN 1.020% 1/30/18	2,550.	2,550.
FEDERAL RLTY INVT TR SH BEN INT	132.	132.
FEDEX CORPORATION	289.	289.
FID ADV EMER MKTS INC- CL I #607	1,956.	1,956.
FIDELITY NATL INFORMATION SVCS INC	648.	648.
FIRST INDL RLTY TR INC COM	303.	303.
FORWARD AIR CORP	136.	136.
FRANKLIN RESOURCES 2.800% 9/15/22	2,994.	2,994.
GGP INC	681.	681.
MONDRIAN INTERNATIONAL EQUITY FUND	30,966.	30,966.
GENERAL GROWTH PROPERTIE-W/I	187.	187.
GENERAL MILLS INC	290.	290.
GOLDMAN SACHS GROUP INC	1,485.	1,485.
GRACO INC	143.	143.
HCP INC	234.	234.
HALLIBURTON CO	107.	107.
HEALTHCARE TRUST OF AME-CL A	333.	223.
HEICO CORP CL A	36.	36.
HILTON WORLDWIDE HOLDINGS IN	328.	328.
HOME DEPOT INC	818.	818.
HONEYWELL INTERNATIONAL INC	973.	973.
HOST HOTELS & RESORTS, INC.	448.	448.
HUDSON PACIFIC PROPERTIES INC	656.	457.
IBERIABANK CORP	181.	181.
ILLINOIS TOOL WORKS INC	569.	569.
INTEL CORP	83.	83.
INTER PARFUMS INC	252.	252.
INVITATION HOMES INC	160.	61.
ISHARES RUSSELL MID-CAP ETF	15,162.	15,162.
J & J SNACK FOODS CORP	155.	155.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN CHASE & CO	4,758.	4,758.
JPMORGAN CHASE & CO 3.125% 1/23/25	1,589.	1,589.
JOHNSON & JOHNSON	2,200.	2,200.
KILROY REALTY CORP COM	852.	680.
KITE REALTY GROUP TRUST	351.	256.
KNIGHT-SWIFT TRANSPORTATION	6.	6.
KNIGHT TRANSN INC COM	72.	72.
LANCASTER COLONY CORP	158.	158.
LANDSTAR SYS INC COM	52.	52.
ESTEE LAUDER COMPANIES INC	218.	218.
LINCOLN NATIONAL COR 4.850% 6/24/21	9,700.	9,700.
MAGELLAN MIDSTREAM 4.250% 2/01/21	3,188.	3,188.
MARRIOTT INTERNATIONAL INC CLASS A	625.	625.
MASTERCARD INC	628.	628.
MCDONALDS CORP	755.	755.
MCKESSON CORP	248.	248.
MERCK & CO INC NEW	439.	439.
METLIFE INC	1,359.	1,359.
MICROSOFT CORP	2,038.	2,038.
MONRO MUFFLER BRAKE INC	131.	131.
MORNINGSTAR INC	228.	228.
NASDAQ, INC	704.	704.
NATIONAL INSTRS CORP COM	232.	232.
NAVIGATORS GROUP INC	47.	47.
NESTLE S.A. REGISTERED SHARES - ADR	1,524.	1,524.
NIKE INC CL B	181.	181.
NORTHROP GRUMMAN CORP	733.	733.
NVIDIA CORP	233.	233.
OCCIDENTAL PETE CORP	1,091.	1,091.
VR ORACLE CORP 1.202% 1/15/19	2,542.	2,542.
PNC FINANCIAL SERVICES GROUP	1,217.	1,217.
PPG INDUSTRIES INC	1,167.	1,167.
PARK HOTELS & RESORTS INC-WI	810.	810.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARKER HANNIFIN CORP	535.	535.
PATTERSON COS INC	39.	39.
PEPSICO INC	541.	541.
PEPSICO INC 2.850% 2/24/26	4,275.	4,275.
PFIZER INC	2,303.	2,303.
PHILIP MORRIS INTERNATIONAL IN	4,177.	4,177.
PHYSICIANS REALTY TRUST	1,277.	636.
PINNACLE FINL PARTNERS INC	87.	87.
POOL CORPORATION	186.	186.
POWER INTERGRATIONS INC COM	70.	70.
PRINCIPAL PREFERRED SEC-INS #4929	1,825.	1,825.
PROCTER & GAMBLE CO/ 2.700% 2/02/26	5,400.	5,400.
PROLOGIS INC	1,544.	1,544.
PROSPERITY BANCSHARES INC	235.	235.
PUBLIC STORAGE INC COM	1,506.	1,506.
PUTNAM FLOATING RATE INC FUND #1857	1,397.	1,397.
QUALCOMM INC	544.	
RLI CORP COM	341.	341.
RAVEN INDS INC	101.	101.
REGENCY CENTERS CORP	1,276.	1,220.
REINSURANCE GRP OF 5.625% 3/15/17	1,406.	1,406.
S&P GLOBAL INC	77.	77.
SL GREEN REALTY CORP COM	463.	463.
SPDR DJ WILSHIRE INTERNATIONAL REAL	8,396.	8,396.
SAUL CTRS INC COM	575.	479.
SCHLUMBERGER LTD	1,299.	1,299.
SENIOR HOUSING PROP TRUST	1,289.	1,289.
SENSIENT TECHNOLOGIES CORP	32.	32.
SHELL INTERNATIONAL 5.200% 3/22/17	910.	910.
SHIRE PLC ADR	167.	167.
SIMON PROPERTY GROUP INC	5,847.	5,847.
SIMON PROPERTY GROUP 4.125% 12/01/21	6,589.	6,589.
JM SMUCKER CO	378.	378.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SONIC CORP	47.	47.
SOUTH STATE CORP	27.	27.
SPIRIT RLTY CAP INC NEW	1,803.	1,363.
STAG INDUSTRIAL INC	72.	49.
STARBUCKS CORP COM	139.	139.
STARWOOD WAYPOINT HOMES	416.	196.
STATE BANK FINANCIAL CORP	254.	254.
STATE STREET CORP	422.	422.
STATE STREET CORP 3.300% 12/16/24	3,300.	3,300.
STEPAN CO COM	66.	66.
STORE CAPITAL CORP	1,743.	1,687.
SUN CMNTYS INC COM	1,052.	327.
SUNSTONE HOTEL INVS INC NEW	1,051.	1,051.
TJX COMPANIES INC	83.	83.
TANGER FACTORY OUTLET CTR	345.	298.
TERRENO REALTY CORP	173.	161.
TEXAS INSTRUMENTS INC	2,139.	2,139.
TEXAS INSTRUMENTS IN 1.650% 8/03/19	868.	868.
THERMO FISHER SCIENTIFIC INC	126.	126.
3M CO	983.	983.
TIME WARNER INC	491.	491.
TRAVELERS COMPANIES, INC	1,111.	1,111.
US BANCORP	1,494.	1,494.
UMPQUA HOLDINGS CORP	327.	327.
UNIFIRST CORP MASS	12.	12.
UNION PACIFIC CORP	1,321.	1,321.
US BANCORP 3.000% 3/15/22	1,500.	1,500.
US TREASURY NOTE 0.875% 10/15/17	875.	875.
US TREASURY NOTE 2.250% 11/15/24	2,250.	2,250.
US TREASURY NOTE 1.250% 1/31/20	2,500.	2,500.
US TREASURY NOTE 3.125% 4/30/17	1,563.	1,563.
US TREASURY NOTE 1.750% 10/31/18	3,500.	3,500.
US TREASURY NOTE 1.000% 3/31/17	625.	625.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TREASURY NOTE 1.625% 10/31/23	3,950.	3,950.
US TREASURY NOTE 1.875% 3/31/22	2,203.	2,203.
US TREASURY NOTE 2.125% 6/30/22	4,250.	4,250.
US TREASURY NOTE 1.625% 7/31/20	3,250.	3,250.
UNITED TECHNOLOGIES CORP	531.	531.
UNITEDHEALTH GROUP INC	290.	290.
UNIVERSAL HEALTH RLTY INCOME TR SH	134.	134.
US ECOLOGY INC	73.	73.
VANGUARD HIGH YIELD CORP-ADM #529	949.	949.
VENTAS INC COM	41.	41.
VIACOM INC 4.625% 5/15/18	1,612.	1,612.
VISA INC-CLASS A SHRS	538.	538.
VORNADO REALTY TRUST	542.	542.
WELLTOWER INC	1,966.	1,871.
WESTAMERICA BANCORPORATION	271.	271.
WOLVERINE WORLD WIDE INC COM	68.	68.
XCEL ENERGY INC	1,326.	1,326.
ALLERGAN PLC	355.	355.
AMDOCS LIMITED COM	111.	111.
AON PLC	472.	472.
ACCENTURE PLC	1,699.	1,699.
DELPHI AUTOMOTIVE PLC	559.	559.
EATON CORP PLC	1,043.	
INGERSOLL-RAND PLC	144.	144.
JOHNSON CONTROLS INTERNATION	1,235.	1,235.
MEDTRONIC PLC	1,388.	1,388.
CHUBB LTD	1,201.	1,201.
FEDERATED GOVT OBLIGATIONS PRM #117	1,921.	1,921.
BROADCOM LTD	965.	965.
BLACKROCK INSTL FUNDS T-FUND #60	4,477.	4,477.
TOTAL	322,236.	314,745.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNCLAIMED - RECOVERY	5,000.	
CHECKING ACCOUNT INTEREST EARNED	12.	12.
TOTALS	5,012.	12.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	95,724.	95,724.
INVESTMENT MGMT FEES-SUBJECT T	27,184.	27,184.
TOTALS	122,908.	122,908.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,501.	1,501.
FEDERAL ESTIMATES - PRINCIPAL	27,310.	
FOREIGN TAXES ON QUALIFIED FOR	2,758.	2,758.
FOREIGN TAXES ON NONQUALIFIED	907.	907.
TOTALS	32,476.	5,166.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANT ADMIN FEE	41,724.		41,724.
ADR FEES	38.	38.	
TOTALS	41,762.	38.	41,724.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828NA4 US TREASURY NOTE	99,039.		
912828RP7 US TREASURY NOTE	203,781.	203,781.	199,992.
3135G0TM5 FED NATL MTG ASSN	249,875.	249,875.	249,948.
912828F54 US TREASURY NOTE	99,821.		
912828SM3 US TREASURY NOTE	125,127.		
912828G38 US TREASURY NOTE	102,754.	102,754.	99,484.
912828H52 US TREASURY NOTE	197,609.	197,609.	197,352.
912828XG0 US TREASURY NOTE	201,609.	201,609.	199,632.
912828XM7 US TREASURY NOTE	200,039.	200,039.	198,462.
912828T91 US TREASURY NOTE	247,627.	247,627.	241,358.
313378JP7 FED HOME LN BK		203,586.	201,760.
912828W89 US TREASURY NOTE		249,775.	247,178.
TOTALS	1,727,281.	1,856,655.	1,835,166.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
000360206 AAON INC	1,601.	1,601.	8,037.
002824100 ABBOTT LABS	22,237.		
00762W107 ADVISORY BRD CO	3,222.		
015351109 ALEXION PHARMACEUTIC	23,360.	17,229.	14,829.
023135106 AMAZON COM INC COM	112,586.	11,499.	108,761.
03027X100 AMERICAN TOWER CORP	22,711.	26,055.	36,809.
03748R101 APARTMENT INVT & MGM	28,224.	39,647.	53,938.
037833100 APPLE INC	39,723.	58,133.	142,322.
038336103 APTARGROUP INC COM	13,566.	12,823.	20,535.
053484101 AVALONBAY CMNTYS INC	54,970.	67,232.	83,139.
057665200 BALCHEM CORP CLASS B	3,434.	3,434.	8,463.
073685109 BEACON ROOFING SUPPL	5,732.	7,109.	13,900.
090572207 BIO RAD LABS INC CL	9,120.		
09227Q100 BLACKBAUD INC	6,837.	6,837.	25,512.
097023105 BOEING CO	19,798.	17,331.	61,046.
101121101 BOSTON PROPERTIES IN	39,949.	22,403.	34,588.
110122108 BRISTOL MYERS SQUIBB	28,118.	33,732.	44,428.
126650100 CVS HEALTH CORPORATI	25,573.		
147528103 CASEYS GEN STORES IN	8,739.	9,981.	18,022.
169905106 CHOICE HOTELS INTL I	11,583.	12,579.	23,823.
179895107 CLARCOR INC	10,848.		
198516106 COLUMBIA SPORTSWEAR	10,556.	11,837.	22,211.
20605P101 CONCHO RESOURCES INC	18,657.	29,533.	37,405.
22160K105 COSTCO WHOLESALE COR	10,379.	22,497.	42,249.
229663109 CUBESMART	9,067.	11,884.	25,016.
23317H102 DDR CORP		14,613.	10,214.
235851102 DANAHER CORP	16,249.	19,695.	40,934.
254687106 WALT DISNEY CO			
258278100 DORMAN PRODUCTS INC	3,488.	7,995.	15,591.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
262037104 DRIL-QUIP INC COM	9,781.	9,781.	6,773.
26884U109 EPR PROPERTIES	12,512.	14,309.	22,911.
294752100 EQUITY ONE INC	18,124.		
29476L107 EQUITY RESIDENTIAL P	12,233.	14,572.	19,322.
297178105 ESSEX PPTY TR COM	47,249.	60,441.	87,376.
30214U102 EXPONENT INC	4,722.	5,578.	19,481.
30225T102 EXTRA SPACE STORAGE	39,851.	31,938.	43,812.
30303M102 FACEBOOK INC	15,724.	14,591.	101,641.
303250104 FAIR ISSAC, INC	3,523.	3,523.	22,061.
313747206 FEDERAL RLTY INVT TR	4,790.		
32054K103 FIRST INDL RLTY TR I	5,748.	4,793.	14,508.
349853101 FORWARD AIR CORP	6,504.	6,504.	12,981.
370023103 GENERAL GROWTH PROPE	23,974.		
370334104 GENERAL MILLS INC		41,588.	47,491.
38141G104 GOLDMAN SACHS GROUP	68,369.	78,735.	124,578.
384109104 GRACO INC	5,058.		
422806208 HEICO CORP CL A	4,775.		
428567101 HIBBETT SPORTS INC	7,725.		
438516106 HONEYWELL INTERNATIO	34,916.	19,345.	52,142.
44107P104 HOST HOTELS & RESORT	9,104.	10,440.	11,751.
450828108 IBERIABANK CORP	6,661.	7,454.	10,540.
452327109 ILLUMINA INC	1,836.	12,446.	28,404.
466032109 J & J SNACK FOODS CO	5,145.	5,145.	13,968.
46625H100 JPMORGAN CHASE & CO	192,197.	92,475.	179,125.
478160104 JOHNSON & JOHNSON	61,024.	67,600.	109,121.
499064103 KNIGHT TRANSN INC CO	6,766.		
562750109 MANHATTAN ASSOCIATES	11,296.	16,120.	32,151.
57636Q104 MASTERCARD INC	34,019.	13,128.	80,069.
59156R108 METLIFE INC	32,006.	25,248.	36,403.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
610236101 MONRO INC	5,491.	6,825.	10,877.
615394202 MOOG INC CL A	6,653.	6,653.	14,417.
617700109 MORNINGSTAR INC	13,739.	14,689.	24,630.
636518102 NATIONAL INSTRS CORP	7,123.	7,123.	11,490.
641069406 NESTLE S.A. REGISTER	36,693.	40,998.	55,107.
654106103 NIKE INC CL B	4,366.		
666807102 NORTHROP GRUMMAN COR	30,452.	21,180.	42,967.
674599105 OCCIDENTAL PETE CORP	35,941.	25,966.	23,571.
693475105 PNC FINANCIAL SERVIC	36,496.	41,647.	66,373.
693506107 PPG INDUSTRIES INC	57,282.	74,330.	81,891.
717081103 PFIZER INC	18,925.	39,460.	63,131.
718172109 PHILIP MORRIS INTERN	60,428.	63,743.	99,522.
739276103 POWER INTERGRATIONS	4,320.	5,588.	9,856.
741503403 THE PRICELINE GROUP	14,820.	7,610.	29,542.
74340W103 PROLOGIS INC	35,736.	42,054.	80,315.
743606105 PROSPERITY BANCSHARE	7,357.	8,214.	12,543.
74460D109 PUBLIC STORAGE INC C	17,830.	16,741.	34,903.
749607107 RLI CORP COM	3,807.	3,807.	8,007.
754212108 RAVEN INDS INC	4,312.	4,312.	6,698.
756577102 RED HAT INC	12,777.	16,640.	36,030.
78440X101 SL GREEN REALTY CORP	29,311.	25,071.	36,537.
79466L302 SALESFORCE COM INC	14,001.	23,137.	59,089.
79546E104 SALLY BEAUTY CO INC	11,973.	13,506.	13,413.
804395101 SAUL CTRS INC COM	10,211.	7,927.	12,782.
806037107 SCANSOURCE INC COM	4,731.	4,731.	5,728.
806857108 SCHLUMBERGER LTD	41,761.	78,419.	71,501.
82481R106 SHIRE PLC ADR	50,295.		
828806109 SIMON PROPERTY GROUP	74,935.	81,955.	138,079.
848637104 SPLUNK INC	13,049.	8,291.	20,876.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
855244109 STARBUCKS CORP COM	21,331.		
856190103 STATE BANK FINANCIAL	7,209.	7,209.	13,518.
866674104 SUN CMNTYS INC COM	19,493.	22,650.	37,854.
867892101 SUNSTONE HOTEL INVS	20,721.	24,224.	31,324.
872540109 TJX COMPANIES INC	14,311.		
88160R101 TESLA, INC	12,165.	23,344.	36,739.
883556102 THERMO FISHER SCIENT	34,997.	9,369.	34,178.
88579Y101 3M CO	19,470.		
89417E109 TRAVELERS COMPANIES,	18,642.	23,244.	51,543.
904214103 UMPQUA HOLDINGS CORP	5,829.	5,829.	10,296.
907818108 UNION PACIFIC CORP	27,662.	43,955.	64,368.
913017109 UNITED TECHNOLOGIES	25,273.	53,048.	56,258.
91359E105 UNIVERSAL HEALTH RLT	3,440.	3,204.	6,835.
92276F100 VENTAS INC COM	4,124.		
92826C839 VISA INC-CLASS A SHR	63,934.	19,122.	77,534.
929042109 VORNADO REALTY TRUST	12,949.	12,842.	16,183.
957090103 WESTAMERICA BANCORPO	7,795.	8,819.	10,838.
96208T104 WEX INC	7,439.	16,841.	28,811.
978097103 WOLVERINE WORLD WIDE	4,825.	4,825.	9,054.
98138H101 WORKDAY INC	18,926.	19,116.	29,606.
G1151C101 ACCENTURE PLC	64,440.	35,075.	98,131.
G27823106 DELPHI AUTOMOTIVE PL	18,049.		
00724F101 ADOBE SYS INC	20,846.	21,510.	64,313.
04316A108 ARTISAN PARTNERS ASS	8,878.	10,331.	11,692.
09061G101 BIOMARIN PHARMACEUTI	19,700.	21,101.	26,840.
14808P109 CASS INFORMATION SYS	5,129.	5,114.	6,578.
151020104 CELGENE CORP COM	42,186.	23,058.	34,752.
264411505 DUKE REALTY CORPORAT	28,116.	33,521.	44,271.
277923728 EATON VANCE GLOBAL M	546,911.	628,668.	633,258.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
31620M106 FIDELITY NATL INFORM	26,312.	30,479.	50,903.
464287499 ISHARES RUSSELL MID-	1,073,668.	542,933.	790,894.
49427F108 KILROY REALTY CORP C	26,601.	39,878.	46,358.
580135101 MCDONALDS CORP		46,443.	52,324.
58933Y105 MERCK & CO INC NEW	41,420.		
631103108 NASDAQ, INC	18,318.	15,051.	30,732.
64110L106 NETFLIX INC	12,697.	20,985.	69,873.
67103H107 O'REILLY AUTOMOTIVE	17,189.		
74925K581 BOSTON P LNG/SHRT RE	550,000.	550,000.	651,705.
857477103 STATE STREET CORP		28,162.	33,187.
858586100 STEPAN CO COM	4,519.	4,519.	6,239.
904708104 UNIFIRST CORP MASS	6,750.	9,874.	14,676.
01609W102 ALIBABA GROUP HOLDIN	59,184.	56,530.	113,114.
09073M104 BIO-TECHNE CORP	7,052.	11,678.	19,044.
26875P101 EOG RESOURCES, INC	43,852.	29,635.	36,689.
28140H203 EDUCATION REALTY TRU	13,482.		
339041105 FLEETCOR TECHNOLOGIE	18,292.	18,424.	29,634.
447462102 HURON CONSULTING GRO	8,742.	11,414.	7,969.
452308109 ILLINOIS TOOL WORKS	19,754.	13,375.	26,696.
45337C102 INCYTE CORPORATION,	1.		
458334109 INTER PARFUMS INC	10,206.	12,676.	17,597.
513847103 LANCASTER COLONY COR	6,611.	6,611.	9,045.
571903202 MARRIOTT INTERNATION	25,668.	21,286.	50,899.
72346Q104 PINNACLE FINL PARTNE	5,337.	5,337.	10,277.
73278L105 POOL CORPORATION	8,132.	8,132.	16,984.
78463X863 SPDR DJ WILSHIRE INT	431,982.	280,230.	255,087.
862121100 STORE CAPITAL CORP	33,180.	41,243.	46,377.
882508104 TEXAS INSTRUMENTS IN	38,939.	45,526.	83,239.
887317303 TIME WARNER INC	34,363.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
902973304 US BANCORP	49,851.	56,587.	69,708.
91732J102 US ECOLOGY INC	3,871.	6,646.	8,007.
918194101 VCA INC	4,424.		
G29183103 EATON CORP PLC	22,663.	42,518.	50,645.
015271109 ALEXANDRIA REAL ESTA	31,379.	52,315.	66,862.
02079K107 ALPHABET INC CL C	18,870.	16,547.	56,506.
02079K305 ALPHABET INC CL A	18,572.	16,188.	55,830.
025816109 AMERICAN EXPRESS CO	27,126.		
039483102 ARCHER DANIELS MIDLA	29,957.	30,576.	31,343.
04314H402 ARTISAN INTERNATIONA	1,150,000.		
172967424 CITIGROUP INC.	35,654.	65,030.	90,855.
20030N101 COMCAST CORP CLASS A	59,397.	26,151.	67,364.
21871D103 CORELOGIC INC	14,766.	19,020.	24,260.
22822V101 CROWN CASTLE INTL CO	24,015.	23,932.	30,528.
29444U700 EQUINIX INC	66,086.	84,502.	121,010.
437076102 HOME DEPOT INC	16,936.	42,609.	54,774.
444097109 HUDSON PACIFIC PROPE		29,386.	28,633.
594918104 MICROSOFT CORP	54,419.	64,457.	97,345.
61174X109 MONSTER BEVERAGE COR	25,296.	27,637.	36,455.
63872T885 ASG GLOBAL ALTERNATI	350,000.		
638904102 NAVIGATORS GROUP INC	7,360.	10,478.	11,152.
697435105 PALO ALTO NETWORKS I	23,695.		
75886F107 REGENERON PHARMACEUT	32,546.		
95040Q104 WELLTOWER INC	54,132.	42,600.	53,120.
G0177J108 ALLERGAN PLC	21,086.		
G5960L103 MEDTRONIC PLC	55,499.	70,501.	75,986.
N6596X109 NXP SEMICONDUCTORS N	10,251.		
00687A107 ADIDAS-AG ADR	32,575.	3,541.	4,891.
012653101 ALBEMARLE CORP COM	11,215.	22,676.	32,228.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
024835100 AMERICAN CAMPUS CMNT	17,207.		
101137107 BOSTON SCIENTIFIC CO	1.		
105368203 BRANDYWINE RLTY TR B	3,439.		
109194100 BRIGHT HORIZONS FAMI	7,801.	7,801.	11,092.
12504L109 CBRE GROUP INC	9,297.		
125509109 CIGNA CORP	22,827.	25,446.	36,556.
16119P108 CHARTER COMMUNICATIO	18,594.	28,412.	33,932.
19625X102 COLONY STARWOOD HOME	16,613.		
21036P108 CONSTELLATION BRANDS	11,731.		
222070203 COTY INC	26,774.	28,650.	25,499.
263534109 DU PONT E I DE NEMOU	14,676.		
269246401 E*TRADE GROUP	1.		
285512109 ELECTRONIC ARTS INC	1.		
294429105 EQUIFAX INC	8,531.	22,673.	25,942.
29472R108 EQUITY LIFESTYLE PPT	13,729.	20,164.	24,659.
30212P303 EXPEDIA INC	6,780.		
31428X106 FEDEX CORPORATION	24,810.	28,271.	38,429.
337738108 FISERV INC	22,887.	25,388.	31,471.
36381Y108 MONDRIAN INTERNATION	500,000.	800,000.	933,663.
404280406 HSBC - ADR	1.		
406216101 HALLIBURTON CO	23,659.		
43300A104 HILTON WORLDWIDE HOL	19,576.		
44930G107 ICU MED INC COM	6,438.	6,438.	11,232.
457985208 INTEGRA LIFESCIENCES	8,853.	10,183.	11,534.
497266106 KIRBY CORP	10,237.	12,651.	15,698.
515098101 LANDSTAR SYS INC COM	8,044.	8,044.	14,262.
525327102 LEIDOS HOLDINGS, INC	1.		
574599106 MASCO CORP	1.		
58155Q103 MCKESSON CORP	27,431.	37,591.	34,309.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
67066G104 NVIDIA CORP	25,456.	6,932.	43,731.
701094104 PARKER HANNIFIN CORP	17,670.	27,389.	37,721.
71943U104 PHYSICIANS REALTY TR	21,873.	27,224.	27,165.
745867101 PULTE GRP INC	1.		
747525103 QUALCOMM INC	40,047.		
758849103 REGENCY CENTERS CORP	20,303.	45,405.	54,375.
78409V104 S&P GLOBAL INC	12,670.		
81721M109 SENIOR HOUSING PROP	22,186.	4,220.	4,405.
832696405 JM SMUCKER CO	35,543.		
844741108 SOUTHWEST AIRLINES C	1.		
84860W102 SPIRIT RLTY CAP INC	27,227.	21,707.	18,550.
85254J102 STAG INDUSTRIAL INC	10,593.		
875465106 TANGER FACTORY OUTLE	8,530.	18,063.	17,391.
88146M101 TERRENO REALTY CORP	5,353.	6,177.	8,870.
90384S303 ULTA SALON COSMETICS	14,450.		
98389B100 XCEL ENERGY INC	33,003.	28,089.	34,687.
G0408V102 AON PLC	31,690.	35,042.	42,880.
G51502105 JOHNSON CONTROLS INT	45,551.	59,823.	51,144.
H1467J104 CHUBB LTD	24,725.	52,082.	76,134.
N47279109 INTERXION HOLDING NV	17,198.	28,259.	44,021.
N51488117 MOBILEYE NV	9,852.		
Y09827109 BROADCOM LTD	1.	45,190.	53,435.
00287Y109 ABBVIE INC		32,837.	35,589.
00507V109 ACTIVISION BLIZZARD		23,462.	30,077.
02665T306 AMERICAN HOMES 4 REN		17,749.	17,821.
093001774 WILLIAM BLAIR INTL G		900,000.	993,158.
149123101 CATERPILLAR INC		32,790.	37,662.
22002T108 CORPORATE OFFICE PRO		11,472.	10,454.
233153204 DCT INDUSTRIAL TRUST		20,856.	20,867.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
23355L106 DXC TECHNOLOGY CO		30,744.	36,062.
26441C204 DUKE ENERGY HOLDING		53,136.	52,148.
29404K106 ENVESTNET INC		9,764.	9,970.
294268107 EPLUS INC		7,545.	6,242.
30224P200 EXTENDED STAY AMERIC		12,191.	11,552.
36174X101 GGP INC		5,483.	10,104.
40414L109 HCP INC		18,527.	16,509.
42225P501 HEALTHCARE TRUST OF		19,949.	19,556.
43283X105 HILTON GRAND VACATIO		8,037.	11,201.
43300A203 HILTON WORLDWIDE HOL		27,397.	43,683.
455793109 INDITEX-UNSPON ADR		7,180.	6,985.
46187W107 INVITATION HOMES INC		71,876.	81,835.
492089107 KERINGIUNSPONSORED A		28,558.	30,219.
518439104 ESTEE LAUDER COMPANI		32,906.	40,590.
64128R608 NEUBERGER BERMAN LON		350,000.	369,949.
703395103 PATTERSON COS INC		7,327.	6,829.
70450Y103 PAYPAL HOLDINGS INC		36,245.	41,374.
713448108 PEPSICO INC		45,040.	48,088.
81725T100 SENSIENT TECHNOLOGIE		7,115.	7,096.
835451105 SONIC CORP		7,418.	8,134.
840441109 SOUTH STATE CORP		9,720.	9,499.
88032Q109 TENCENT HOLDINGS LTD		43,743.	49,947.
91324P102 UNITEDHEALTH GROUP I		33,816.	39,242.
92532F100 VERTEX PHARMACEUTICA		17,758.	22,329.
962166104 WEYERHAEUSER CO		17,563.	17,701.
G02602103 AMDOCS LIMITED COM		9,550.	10,477.
G2709G107 DELPHI TECHNOLOGIES		14.	17.
G47791101 INGERSOLL-RAND PLC		27,378.	28,541.
G6095L109 APTIV PLC		10,549.	39,022.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	9,063,319.	8,855,396.	11,993,390.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
060505DP6 BANK OF AMERICA CORP	35,795.		
120569AA6 BUNGE NA FINANCE LP	54,489.		
20030NAW1 COMCAST CORP	54,855.	54,855.	50,710.
759351AF6 REINSURANCE GRP OF	54,385.		
822582AC6 SHELL INTERNATIONAL	38,127.		
882508AU8 TEXAS INSTRUMENTS IN	49,886.	49,929.	49,701.
91159HHC7 US BANCORP	49,965.	49,965.	50,997.
925524AU4 VIACOM INC	53,228.		
037833AK6 APPLE INC	100,230.	100,230.	98,971.
68389XAR6 VR ORACLE CORP	150,000.	150,000.	150,780.
74253Q416 PRINCIPAL PREFERRED	153,786.		
746763226 PUTNAM FLOATING RATE	148,343.		
05565QCS5 BP CAPITAL MARKETS	74,477.	74,477.	77,923.
315920702 FID ADV EMER MKTS IN	127,283.		
534187BB4 LINCOLN NATIONAL COR	216,860.	216,860.	213,488.
55907RAA6 MAGELLAN MIDSTREAM	81,818.	81,818.	78,260.
857477AN3 STATE STREET CORP	103,330.	103,330.	103,288.
172967KN0 CITIGROUP INC	205,182.	205,182.	201,194.
261980668 DREYFUS INTERNATL BO	142,000.		
713448DF2 PEPSICO INC	152,025.	152,025.	148,808.
742718EP0 PROCTER & GAMBLE CO/	199,270.	199,270.	197,700.
922031760 VANGUARD HIGH YIELD	60,000.		
0258M0DT3 AMERICAN EXPRESS CRE		151,548.	149,826.
354613AJ0 FRANKLIN RESOURCES		252,363.	251,313.
46625HKC3 JPMORGAN CHASE & CO		146,652.	150,827.
778296AA1 ROSS STORES INC		152,528.	152,088.
828807CG0 SIMON PROPERTY GROUP		265,793.	263,605.
884903BQ7 THOMSON REUTERS CORP		158,871.	158,322.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	2,305,334.	2,565,696.	2,547,801.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	7,688.
DEFFERED INCOME	4,532.
FEDERAL BASIS ADJ AND ACCRETED DISCOUNT	11,542.
WASH SALES	17,427.
TOTAL	41,189.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	1,095.
ROC BASIS ADJUSTMENT	31,508.
TOTAL	32,603.

RECIPIENT NAME:
Wells Fargo Philanthropic services
ADDRESS:
www.wellsfargo.com/privatefoundationgrants/gratis
Winston-Salem, NC 27101
RECIPIENT'S PHONE NUMBER: 888-235-4351
FORM, INFORMATION AND MATERIALS:
www.wellsfargo.com/privatefoundationgrants/gratis
Application must be submitted through the online grant application form.
SUBMISSION DEADLINES:
January 31st, May 31st and September 30th
RESTRICTIONS OR LIMITATIONS ON AWARDS:
The foundation does not accept for grants that would be payable to, or for the benefit of, specific individuals.