

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2017

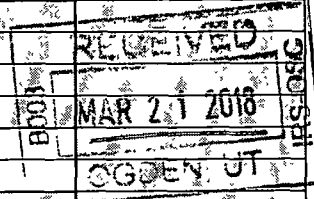
Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation J. B. CLIVER CHARITABLE TRUST		A Employer identification number 36-6943236
Number and street (or P.O. box number if mail is not delivered to street address) C/O BROWN ADVISORY, 1295 ENVIRON WAY	Room/suite	B Telephone number 919-913-3802
City or town, state or province, country, and ZIP or foreign postal code CHAPEL HILL, NC 27517		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,084,866.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))</small>		(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				
2	Check <input checked="" type="checkbox"/> if the foundation is not required				
3	Interest on savings and temporary cash investments	449.	449.		STATEMENT 1
4	Dividends and interest from securities	16,326.	15,929.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,043.			
b	Gross sales price for all assets on line 6a	309,247.			
7	Capital gain net income (from Part IV line 2)		5,043.		
8	Net short-term capital gain			N/A	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	21,818.	21,421.	0.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	1,750.	875.	0.	875.
c	Other professional fees STMT 4	3,490.	3,490.	0.	0.
17	Interest				
18	Taxes STMT 5	981.	81.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	15.	0.	0.	15.
24	Total operating and administrative expenses Add lines 13 through 23	6,236.	4,446.	0.	890.
25	Contributions, gifts, grants paid	76,009.			76,009.
26	Total expenses and disbursements Add lines 24 and 25	82,245.	4,446.	0.	76,899.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-60,427.			
b	Net investment income (if negative, enter -0-)		16,975.		
c	Adjusted net income (if negative enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	29,246.	33,296.	33,296.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	50,116.	0.	0.
	b Investments - corporate stock STMT 8	624,843.	608,319.	811,606.
	c Investments - corporate bonds STMT 9	185,833.	239,220.	239,964.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	890,038.	880,835.	1,084,866.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	890,038.	880,835.		
30 Total net assets or fund balances	890,038.	880,835.		
31 Total liabilities and net assets/fund balances	890,038.	880,835.		

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	890,038.
2 Enter amount from Part I, line 27a	2	-60,427.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	51,224.
4 Add lines 1, 2, and 3	4	880,835.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	880,835.

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 CAPITAL GAINS DIVIDENDS			
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 304,353.		304,204.	149.
b 4,894.			4,894.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			149.
b			4,894.
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	5,043.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	149.

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	65,890.	975,095.	.067573
2015	99,254.	1,047,812.	.094725
2014	100,015.	1,096,835.	.091185
2013	98,986.	1,067,268.	.092747
2012	99,242.	1,048,096.	.094688

2 Total of line 1, column (d)	2	.440918
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	.088184
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,039,931.
5 Multiply line 4 by line 3	5	91,705.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	170.
7 Add lines 5 and 6	7	91,875.
8 Enter qualifying distributions from Part XII, line 4	8	76,899.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Total tax due is 1,950.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Most 'Yes' boxes are checked or marked 'N/A'.

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of CAROL H. HOFFMANN Telephone no 919-913-3802 Located at C/O BROWN ADVISORY, 1295 ENVIRON WAY, CHAPEL HILL ZIP+4 27517		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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?		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? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	N/A	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A		5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROL H. HOFFMANN 4714 BEACON HILL ROAD MINNETONKA, MN 55345	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,024,569.
b	Average of monthly cash balances	1b	31,199.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,055,768.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,055,768.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,837.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,039,931.
6	Minimum investment return. Enter 5% of line 5	6	51,997.

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	51,997.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	340.
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	340.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,657.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,657.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	51,657.

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	76,899.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	76,899.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	76,899.

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				51,657.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	48,383.			
b From 2013	47,681.			
c From 2014	233,920.			
d From 2015	48,385.			
e From 2016	19,384.			
f Total of lines 3a through e	397,753.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	76,899.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				51,657.
e Remaining amount distributed out of corpus	25,242.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	422,995.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	48,383.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	374,612.			
10 Analysis of line 9.				
a Excess from 2013	47,681.			
b Excess from 2014	233,920.			
c Excess from 2015	48,385.			
d Excess from 2016	19,384.			
e Excess from 2017	25,242.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- 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	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
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF NOTRE DAME (SEE ATTACHED) GRACE HALL, SUITE 900 NOTRE DAME, IN 46556		UNIVERSITY	FUND SUPPORT	16,972.
UNIVERSITY OF NOTRE DAME (SEE ATTACHED) GRACE HALL, SUITE 900 NOTRE DAME, IN 46556		UNIVERSITY	FUND SUPPORT	14,381.
UNIVERSITY OF NOTRE DAME (SEE ATTACHED) GRACE HALL, SUITE 900 NOTRE DAME, IN 46556		UNIVERSITY	FUND SUPPORT	6,975.
UNIVERSITY OF NOTRE DAME (SEE ATTACHED) GRACE HALL, SUITE 900 NOTRE DAME, IN 46556		UNIVERSITY	FUND SUPPORT	18,068.
UNIVERSITY OF NOTRE DAME (SEE ATTACHED) GRACE HALL, SUITE 900 NOTRE DAME, IN 46556		UNIVERSITY	FUND SUPPORT	19,613.
Total			▶ 3a	76,009.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

12 Subtotal. Add columns (b), (d), and (e) 0. 21,818. 0.
13 Total Add line 12, columns (b), (d), and (e) 13 21,818.
(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: 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).

JB Cliver Charitable Trust

36-3943236

12/31/2017

Part XI Supplemental Information

Name - Stock	Stock	Shares	Date	Book Value	Hi/Lo
					Average - FMV
University of Notre Dame	JP Morgan Chase Co.	170	11/28/2017	6,361	16,972
University of Notre Dame	Paypal Holdings, Inc	185	11/28/2017	6,312	14,381
University of Notre Dame	United Rentals Inc	45	11/28/2017	2,577	6,975
University of Notre Dame	Altaba Inc	251	11/28/2017	7,970	18,068
University of Notre Dame	Microsoft Corp.	232	11/28/2017	2,068	19,613
				25,289	76,009

Part I, Line 25

JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676December 1, 2017 to December 31, 2017
Page 4 of 10**ASSET DETAIL**

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
Deutsche Ict Treasury Portfolio Inst - 461473209 #43	17,914 870	1 0000	17,914 87	17,914 87	0 00	3 1	213 44	1 19
Total Cash/Money Market			\$17,914.87	\$17,914.87	\$0.00	3.1	\$213.44	
Cash								
Principal Cash			35 29	35 29		0 0		
Total Cash			\$35.29	\$35.29	\$0.00	0.0	\$0.00	
Total Cash & Equivalents			\$17,950.16	\$17,950.16	\$0.00	3.1	\$213.44	
Stocks								
Common Stocks								
Aetna Inc - AET	71 000	180 3900	8,456 95	12,807 69	4,350 74	2 2	142 00	1 11
Alphabet Inc Cl A - GOOGL	13 000	1,053 4000	9,923 22	13,694 20	3,770 98	2 4	0 00	0 00
Alphabet Inc Cl C - GOOG	17 000	1,046 4000	12,669 85	17,788 80	5,118 95	3 1	0 00	0 00
Ameriprise Finl Inc - AMP	113 000	169 4700	10,976 06	19,150 11	8,174 05	3 3	375 16	1 96
Anthem Inc - ANTM	33 000	225 0100	4,668 23	7,425 33	2,757 10	1 3	92 40	1 24



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

December 1, 2017 to December 31, 2017

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Apple Inc - AAPL	127 000	169 2300	13,052 07	21,492 21	8,440 14	3 8	320 04	1 49
Bank Of America Corp - BAC	547 000	29 5200	10,647 03	16,147 44	5,500 41	2 8	262 56	1 63
Berkshire Hathaway Inc Cl B - BRKB	170 000	198 2200	22,113 13	33,697 40	11,584 27	5 9	0 00	0 00
Carmax Inc - KMX	270 000	64 1300	13,297 58	17,315 10	4,017 52	3 0	0 00	0 00
Crown Castle Intl Corp - CCI	102 000	111 0100	8,790 80	11,323 02	2,532 22	2 0	428 40	3 78
Delta Air Lines Inc - DAL	128 000	56 0000	6,505 98	7,168 00	662 02	1 3	156 16	2 18
E Bay Inc - EBAY	221 000	37 7400	5,900 54	8,340 54	2,440 00	1 5	0 00	0 00
Edwards Lifesciences Corp - EW	145 000	112 7100	11,749 86	16,342 95	4,593 09	2 9	0 00	0 00
Facebook Inc A - FB	106 000	176 4600	13,969 29	18,704 76	4,735 47	3 3	0 00	0 00
General Dynamics Corp - GD	45 000	203 4500	6,375 01	9,155 25	2,780 24	1 6	151 20	1 65
Hanesbrands Inc - HBI	618 000	20 9100	13,598 77	12,922 38	-676 39	2 3	370 80	2 87
J P Morgan Chase Co - JPM	29 000	106 9400	2,476 79	3,101 26	624 47	0 5	64 96	2 09
Kinder Morgan Inc - KMI	737 000	18 0700	11,384 95	13,317 59	1,932 64	2 3	368 50	2 77
Lowes Co Inc - LOW	224 000	92 9400	16,695 18	20,818 56	4,123 38	3 6	367 36	1 76



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

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December 1, 2017 to December 31, 2017

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mastercard Inc - MA	183 000	151 3600	17,369 44	27,698 88	10,329 44	4.8	183 00	0 66
Merck Co Inc - MRK	82 000	56 2700	4,386 37	4,614 14	227 77	0 8	157 44	3 41
Microsoft Corp - MSFT	14 000	85 5400	993 74	1,197 56	203 82	0 2	23 52	1 96
Occidental Petroleum Corporation - OXY	135 000	73 6600	9,137 26	9,944 10	806 84	1.7	415.80	4 18
Pepsico Inc - PEP	66 000	119 9200	6,555 44	7,914 72	1,359 28	1 4	212 52	2 68
Priceline Com Inc - PCLN	11 000	1,737 7400	13,166 72	19,115 14	5,948 42	3 3	0 00	0 00
Qualcomm Inc - QCOM	164 000	64 0200	8,157 46	10,499 28	2,341 82	1 8	373 92	3 56
Regions Finl Corp - RF	899 000	17 2800	10,129 83	15,534 72	5,404 89	2 7	323 64	2 08
Schwab Charles Corp - SCHW	448 000	51 3700	14,231 53	23,013 76	8,782 23	4.0	143 36	0 62
T Rowe Price Group Inc - TROW	54 000	104 9300	3,727 39	5,666 22	1,938 83	1.0	123 12	2 17
Tjx Companies Inc - TJX	106 000	76 4600	7,560 87	8,104 76	543 89	1 4	132 50	1 63
United Technologies Corp - UTX	80 000	127 5700	7,638 83	10,205 60	2,566 77	1 8	224 00	2 19
Unitedhealth Group Inc - UNH	44 000	220 4600	9,304 27	9,700 24	395 97	1 7	132 00	1 36
Visa Inc Class A Shares - V	323 000	114 0200	24,481 93	36,828 46	12,346 53	6.4	251.94	0 68



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

December 1, 2017 to December 31, 2017

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Walt Disney Co The - DIS	107 000	107 5100	8,705 05	11,503 57	2,798 52	2 0	179.76	1 56
Wells Fargo Co - WFC	431 000	60 6700	22,556 61	26,148 77	3,592 16	4 6	672 36	2 57
Total Common Stocks			\$371,354.03	\$508,402.51	\$137,048.48	88.8	\$6,648.42	
Foreign Stocks								
Accenture Plc CIA - ACN	88 000	153 0900	8,984 22	13,471 92	4,487 70	2 4	234 08	1 74
Canadian Natl Ry Co - CNI	143 000	82 5000	7,699 76	11,797 50	4,097 74	2.1	186 19	1 58
Nomad Foods Ltd - NOMD	528 000	16 9100	7,703 02	8,928 48	1,225 46	1 6	0 00	0 00
Suncor Energy Inc - SU	138 000	36 7200	4,633 35	5,067 36	434 01	0.9	138 83	2 74
Total Foreign Stocks			\$29,020.35	\$39,265.26	\$10,244.91	6.9	\$559.10	



JB CLIVER CHARITABLE TRUST (FE)
ACCOUNT NUMBER: 9047676

December 1, 2017 to December 31, 2017
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Equity Funds								
Spdr S P 500 - SPY Etf	26 000	266 8600	6,754.09	6,938.36	184.27	1.2	124.85	1.80
Total Equity Funds			\$6,754.09	\$6,938.36	\$184.27	1.2	\$124.85	
Total Stocks			\$407,128.47	\$554,606.13	\$147,477.66	96.9	\$7,332.37	
Total Assets			\$425,078.63	\$572,556.29	\$147,477.66	100.0	\$7,545.81	
Estimated Current Yield								1.31

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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December 1, 2017 to December 31, 2017

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
Deutsche Ict Treasury Portfolio Inst - 461473209 #43	15,746.890	1.0000	15,746.89	15,746.89	0.00	3.1	187.61	1.19
Total Cash/Money Market			\$15,746.89	\$15,746.89	\$0.00	3.1	\$187.61	
Cash								
Pending Cash			-400.00	-400.00		-0.1		
Total Cash			-\$400.00	-\$400.00	\$0.00	-0.1	\$0.00	
Total Cash & Equivalents								
			\$15,346.89	\$15,346.89	\$0.00	3.0	\$187.61	
Taxable Bonds								
Fixed Income Funds								
Brown Adv Total Return Ins - BAFTX #2933	14,335.476	10.0500	143,600.00	144,071.53	471.53	28.1	3,669.88	2.55



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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December 1, 2017 to December 31, 2017

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Brown Advisory Strategic Bond Fund - BIABX Investor Shares #2949	9,967,987	9.6200	95,620.00	95,892.03	272.03	18.7	2,442.16	2.55
Total Fixed Income Funds			\$239,220.00	\$239,963.56	\$743.56	46.8	\$6,112.04	
Total Taxable Bonds			\$239,220.00	\$239,963.56	\$743.56	46.8	\$6,112.04	
Stocks								
Equity Funds								
Artisan International Value Advisor - APDKX	1,489,939	38.5800	49,000.00	57,481.85	8,481.85	11.2	716.66	1.25
Brown Adv Strat EUR Eq Ins - BAFHX #2029	7,752	12.9000	100.00	100.00	0.00	0.0	0.87	0.87
Brown Advisory Emg Mkts Ins - BAFQX #2006	8,897	11.2400	100.00	100.00	0.00	0.0	0.95	0.95
Brown Advisory Global Leaders - BIALX #2958	5,315,393	13.0400	52,044.54	69,312.72	17,268.18	13.5	58.95	0.08
Brown Advisory Sm Cp Fundamental Val - BIAUX #1290	3,058,542	28.4400	65,085.78	86,984.93	21,899.15	17.0	474.07	0.54
Brown Advisory Small Cap Growth Inv - BIASX #1277	5,385	18.5700	100.00	100.00	0.00	0.0	0.32	0.32
Coho Rel Value Equity Inv - COHIX	2,969,494	14.4200	34,660.95	42,820.10	8,159.15	8.4	573.11	1.34



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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December 1, 2017 to December 31, 2017

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Vanguard Emerging Mkts Stock Idx Adm - VEMAX #5533	2 619	38 1800	100.00	99 99	-0.01	0.0	2 30	2 30
Total Equity Funds			\$201,191.27	\$256,999.59	\$55,808.32	50.2	\$1,827.23	
Total Stocks			\$201,191.27	\$256,999.59	\$55,808.32	50.2	\$1,827.23	
Total Assets			\$455,758.16	\$512,310.04	\$56,551.88	100.0	\$8,126.88	
Estimated Current Yield								1.58

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US BANK 7023	449.	449.	0.
TOTAL TO PART I, LINE 3	449.	449.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTIONS	397.	0.	397.	0.	0.
US BANK 7023	15,929.	0.	15,929.	15,929.	0.
US BANK 7023	4,894.	4,894.	0.	0.	0.
TO PART I, LINE 4	21,220.	4,894.	16,326.	15,929.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEE	1,750.	875.	0.	875.
TO FORM 990-PF, PG 1, LN 16B	1,750.	875.	0.	875.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AGENCY FEES	3,490.	3,490.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	3,490.	3,490.	0.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	81.	81.	0.	0.
FEDERAL TAXES PAID	900.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	981.	81.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ANNUAL FEE	15.	0.	0.	15.
TO FORM 990-PF, PG 1, LN 23	15.	0.	0.	15.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
MISC ADJUSTMENT		504.
COST BASIS ADJUSTMENT - DONATED STOCK		50,720.
TOTAL TO FORM 990-PF, PART III, LINE 3		51,224.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
US BANK 7023	201,191.	257,000.	
US BANK 7676	407,128.	554,606.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	608,319.	811,606.	

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US BANK 7023	239,220.	239,964.
TOTAL TO FORM 990-PF, PART II, LINE 10C	239,220.	239,964.