927
C&E

EXTENDED TO NOVEMBER 15, 2018

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 , and ending

Name of foundation: CARITAS FOUNDATION

A Employer identification number: 41-6487728

Number and street (or P O box number if mail is not delivered to street address): PO BOX 1150 | Room/suite:

B Telephone number: 608.257.3501

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-1150

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,320,323.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,000,058.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	162,154.	158,105.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	135,861.			STATEMENT 1
	b Gross sales price for all assets on line 6a 2,839,167.				
	7 Capital gain net income (from Part IV, line 2)		1,100,737.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	2,298,073.	1,258,842.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,000.	0.		28,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	37,537.	37,537.		0.
	17 Interest				
	18 Taxes STMT 4	3,387.	3,387.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	298.	0.		298.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	69,222.	40,924.		28,298.
	25 Contributions, gifts, grants paid	315,000.			315,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	384,222.	40,924.		343,298.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	1,913,851.			
	b **Net investment income** (if negative, enter -0-)		1,217,918.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JAN 30 2019

RECEIVED
1312 NOV 19 2018 IRS-OSC
OGDEN, UT

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	90,650.	976,687.	976,687.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,150,868.	3,901,105.	4,957,029.
	c Investments - corporate bonds STMT 8	2,566,524.	2,835,682.	2,848,769.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	450,000.	450,000.	537,838.
	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)	6,258,042.	8,163,474.	9,320,323.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	6,258,042.	8,163,474.	
	30 **Total net assets or fund balances**	6,258,042.	8,163,474.	
	31 **Total liabilities and net assets/fund balances**	6,258,042.	8,163,474.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,258,042.
2	Enter amount from Part I, line 27a	2	1,913,851.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCES ON DIVIDENDS	3	1,912.
4	Add lines 1, 2, and 3	4	8,173,805.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	10,331.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,163,474.

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-ST (PURCHASED)	P		
b	PUBLICLY TRADED SECURITIES-LT (PURCHASED)	P		
c	PUBLICLY TRADED SECURITIES-LT (DONATED)	D		
d	CAPITAL GAINS DIVIDENDS			
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	25,739.		24,435.	1,304.
b	828,166.		705,083.	123,083.
c	1,984,119.		1,008,912.	975,207.
d	1,143.			1,143.
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				1,304.
b				123,083.
c				975,207.
d				1,143.
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** 1,100,737.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2016	351,777.	6,812,423.	.051638
2015	303,200.	7,039,466.	.043071
2014	353,971.	7,240,098.	.048890
2013	345,742.	6,979,003.	.049540
2012	321,538.	6,473,033.	.049673

2	**Total** of line 1, column (d)	2	.242812
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	.048562
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,222,215.
5	Multiply line 4 by line 3	5	350,725.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,179.
7	Add lines 5 and 6	7	362,904.
8	Enter qualifying distributions from Part XII, line 4	8	343,298.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	24,358.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0.
3	Add lines 1 and 2	3	24,358.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	24,358.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,832.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 36,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	37,832.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	13,474.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 13,474. **Refunded** ▶	11	0.

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ WI			
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 STMT 10	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 ▶ HAMANG PATEL Telephone no. ▶ 608.283.2278

Located at ▶ 1 S. PINCKNEY STREET, STE 700, MADISON, WI ZIP+4 ▶ 53703-4257

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		28,000.	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

Form **990-PF** (2017)

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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.		
a	Average monthly fair market value of securities	1a	7,236,267.
b	Average of monthly cash balances	1b	95,931.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,332,198.
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	7,332,198.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,983.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,222,215.
6	**Minimum investment return.** Enter 5% of line 5	6	361,111.

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	361,111.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	24,358.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	24,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	336,753.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	336,753.
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	336,753.

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	343,298.
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	343,298.
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	343,298.

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				336,753.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			310,785.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 343,298.				
a Applied to 2016, but not more than line 2a			310,785.	
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				32,513.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				304,240.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☒ 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 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				
STATEMENT 11	NOT APPLICABLE	PC	SUPPORT	315,000.
Total			▶ 3a	315,000.
b Approved for future payment				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON 53711	NOT APPLICABLE	PC	RESIDENCE HALL SUPPORT 5TH OF 5 PAYMENTS	50,000.
Total			▶ 3b	50,000.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	162,154.	
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	135,861.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		298,015.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 298,015.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

▶ [signature] 11-9-18 ▶

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RUSSELL L WOLFF, CPA, PARTNER	RUSSELL L WOLFF,	10/30/18		P00089483

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 — Phone no. 608.249.6622

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

Schedule of Contributors

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

OMB No 1545-0047

2017

Name of the organization	Employer identification number
CARITAS FOUNDATION	41-6487728

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
CARITAS FOUNDATION	41-6487728

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FREDERICK P. & DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	FREDERICK P. & DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	$ 1,995,058.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
CARITAS FOUNDATION	41-6487728

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	SEE ATTACHED SCHEDULE B DETAIL STATEMENT	$ 1,995,058.	12/27/17

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

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

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

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

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

Name of organization

CARITAS FOUNDATION

Employer identification number

41-6487728

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Caritas Foundation **41-6487728**

Schedule B Detail

Donor. Fred & Deborah Schwartz

Contribution Received Publicly Traded Securities

12/31/2017

Symbol	CUSIP	Qty	Date of Gift	Daily High	Daily Low	Average Price	Avg High/Low
AAPL	037833100	420	12/27/2017	170 78	169 71	170 25	$71,502 90
AAPL	037833100	200	12/27/2017	170 78	169 71	170 25	34,049 00
AAPL	037833100	420	12/27/2017	170 78	169 71	170 25	71,502 90
AAPL	037833100	47	12/27/2017	170 78	169 71	170 25	8,001 52
AMZN	023135106	10	12/27/2017	1,187 29	1,175 61	1181 45	11,814 50
AMZN	023135106	10	12/27/2017	1,187 29	1,175 61	1181 45	11,814 50
AMZN	023135106	100	12/27/2017	1,187 29	1,175 61	1181 45	118,145 00
AMZN	023135106	20	12/27/2017	1,187 29	1,175 61	1181 45	23,629 00
AVGO	Y09827109	140	12/27/2017	261 61	258 5	260 06	36,407 70
BA	097023105	195	12/27/2017	296 8	294 8	295 80	57,681 00
BSX	101137107	520	12/27/2017	25 28	25 14	25 21	13,109 20
BSX	101137107	80	12/27/2017	25 28	25 14	25 21	2,016 80
CELG	151020104	52	12/27/2017	107 21	104 1	105 66	5,494 06
CELG	151020104	2	12/27/2017	107 21	104 1	105 66	211 31
CELG	151020104	512	12/27/2017	107 21	104 1	105 66	54,095 36
GOOG	02079K107	3	12/27/2017	1,058 37	1,048 05	1053 21	3,159 63
GOOG	02079K107	20	12/27/2017	1,058 37	1,048 05	1053 21	21,064 20
GOOG	02079K107	1	12/27/2017	1,058 37	1,048 05	1053 21	1,053 21
GOOG	02079K107	6	12/27/2017	1,058 37	1,048 05	1053 21	6,319 26
GOOGL	02079K305	20	12/27/2017	1,068 27	1,058 38	1063 33	21,266 50
ISRG	46120E602	30	12/27/2017	369 15	365 13	367 14	11,014 20
IWV	464287689	210	12/27/2017	158 74	158 33	158 54	33,292 35
JPM	46625H100	280	12/27/2017	107 29	106 67	106 98	29,954 40
JPM	46625H100	228	12/27/2017	107 29	106 67	106 98	24,391 44
MSFT	594918104	755	12/27/2017	85 98	85 22	85 60	64,628 00
MU	595112103	300	12/27/2017	43 07	42 03	42 55	12,765 00
NFLX	64110L106	140	12/27/2017	188 1	185 22	186 66	26,132 40
NVDA	67066G104	80	12/27/2017	199 97	196 31	198 14	15,851 20
NVDA	67066G104	40	12/27/2017	199 97	196 31	198 14	7,925 60
NVDA	67066G104	160	12/27/2017	199 97	196 31	198 14	31,702 40
TXN	882508104	200	12/27/2017	104 9	103 98	104 44	20,888 00
UNH	91324P102	280	12/27/2017	221 44	219 25	220 35	61,696 60
SSHQX	857492417	11,848 341	12/26/2017	10 41	10 40	10 41	123,281 99
SSHQX	857492417	30,957 944	12/26/2017	10 41	10 40	10 41	322,117 41
SSHQX	857492417	2,600 538	12/26/2017	10 41	10 40	10 41	27,058 60
SSHQX	857492417	909 859	12/26/2017	10 41	10 40	10 41	9,467 08
SSHQX	857492417	1,681 461	12/26/2017	10 41	10 40	10 41	17,495 60
SSKEX	857492193	942 211	12/26/2017	14 22	14 19	14 21	13,384 11
SSKEX	857492193	35 497	12/26/2017	14 22	14 19	14 21	504 23
SSKEX	857492193	109 560	12/26/2017	14 22	14 19	14 21	1,556 30
SSKEX	857492193	39,958 731	12/26/2017	14 22	14 19	14 21	567,613 77
							$1,995,058.23

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-ST (PURCHASED)			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,739.	24,435.	0.	0.	1,304.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-LT (PURCHASED)			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
828,166.	705,083.	0.	0.	123,083.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES-LT (DONATED)			

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,984,119.	1,973,788.	0.	0.	10,331.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,143.
TOTAL TO FORM 990-PF, PART I, LINE 6A	135,861.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS-DIVIDENDS	112,891.	0.	112,891.	112,891.	
GOLDMAN SACHS-NON-DIVIDEND DISTRIBUTIONS	4,049.	0.	4,049.	0.	
GOLDMAN SACHS-LTCGD	1,143.	1,143.	0.	0.	
GOLDMAN SACHS-INTEREST	47,580.	0.	47,580.	47,580.	
GOLDMAN SACHS-U.S. INTEREST	3,406.	0.	3,406.	3,406.	
GOLDMAN SACHS-BOND PREMIUM	-4,754.	0.	-4,754.	-4,754.	
GOLDMAN SACHS-ACCRUED INTEREST PAID	-1,205.	0.	-1,205.	-1,205.	
GOLDMAN SACHS-CLASS ACTION RECOVERY	187.	0.	187.	187.	
TO PART I, LINE 4	163,297.	1,143.	162,154.	158,105.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - MGMT FEES	37,228.	37,228.		0.
GOLDMAN SACHS - MISC INVESTMENT EXPENSES	309.	309.		0.
TO FORM 990-PF, PG 1, LN 16C	37,537.	37,537.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - FOREIGN TAX EXPENSE	3,387.	3,387.		0.
TO FORM 990-PF, PG 1, LN 18	3,387.	3,387.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
USPS - POSTAGE ON CHARITABLE DISTRIBUTIONS	298.	0.		298.
TO FORM 990-PF, PG 1, LN 23	298.	0.		298.

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 6

DESCRIPTION	AMOUNT
REALIZED CAPITAL GAIN ADJUSTMENT ON DONATED STOCK RECEIVED/SOLD	10,331.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,331.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - STOCKS	3,901,105.	4,957,029.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,901,105.	4,957,029.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - BONDS	2,835,682.	2,848,769.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,835,682.	2,848,769.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - ALTERNATIVE INVESTMENTS	COST	450,000.	537,838.
TOTAL TO FORM 990-PF, PART II, LINE 13		450,000.	537,838.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
FREDERICK P. & DEBORAH A. SCHWARTZ	PO BOX 1150 MADISON, WI 53701-1150

2017

FORM 990-PF: Part XV Supplementary Information — STATEMENT 11

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

Recipient Name and address	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
Access Community Health Centers 2901 West Beltline Highway, Suite 120 Madison, WI 53713	N/A	PC	Healthcare Support	50,000
Agrace HospiceCare Foundation 5395 East Cheryl Parkway Fitchburg, WI 53713	N/A	PC	Care for All Endowment	10,000
Catholic Charities, Inc 702 South High Point Road, Suite 201 Madison, WI 53719	N/A	PC	Social Services Support for The Beacon which is a homeless day resource center	35,000
Combat Blindness International, Inc PO Box 5332 Madison, WI 53705	N/A	PC	Healthcare Support	15,000
District Council of Madison, Inc Society of St Vincent de Paul 2033 Fish Hatchery Road Madison, WI 53713	N/A	PC	Social Service Support	45,000
Edgewood College 1000 Edgewood College Drive Madison, WI 53711	N/A	PC	Residence Hall Support 4th of 5	50,000
Literacy Network, Inc 701 Dane Street Madison, WI 53713	N/A	PC	Social Services Support for Adult Education	20,000
One City Early Learning 2012 Fisher Street Madison, WI 53713	N/A	PC	Early Childhood Education Support	50,000
REAP Food Group 306 East Wilson Street, Suite 2E Madison, WI 53703	N/A	PC	Sustainable Local Food System Support Farm to School Program	20,000
The Road Home Dane County, Inc 128 East Olin Avenue, Suite 202 Madison, WI 53713	N/A	PC	Social Services to Provide Temporary Shelter for Homeless Children and their Families	20,000
Total Distributions				315,000

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDERICK P. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
RICHARD J. LANGER/HAMANG B. PATEL 1 S. PINCKNEY ST., STE. 700 MADISON, WI 53703-4257	EXEC. DIRECTOR, SECRETARY, 5.00	24,000.	0.	0.
SARAH A. KUEMMEL PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
KATHERINE T. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
JOSEPH M. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
DAVID KRUGER PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		28,000.	0.	0.

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
US EQUITY						
GW&K SMALL CAP CORE						
U S DOLLAR	(48,195 60)	1 0000	(48,195 60)		(48,195 60)	
GOLDMAN SACHS BANK USA DEPOSIT (BDA) (*BDANOW)[14]	65,189 62	1 0000	65,189 62	1 0000	65,189 62	
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**
ALAMO GROUP INC CMN (ALG)	40 00	112 8700	4,514 80	73 0433	2,921 73	1,593 07
AMERIS BANCORP CMN (ABCB)	140 00	48 2000	6,748 00 12 50	36 5196	5,112 74	1,635 26
AMERISAFE, INC CMN (AMSF)	80 00	61 6000	4,928 00	42 0173	3,361 38	1,566 62
BALCHEM CORPORATION CMN (BCPC)	55 00	80 6000	4,433 00 21 00	59 5367	3,274 52	1,158 48
BLACKBAUD INC CMN (BLKB)	75 00	94 4900	7,086 75	30 5262	2,289 47	4,797 29
CALLIDUS SOFTWARE INC CMN (CALD)	175 00	28 6500	5,013 75	18 1421	3,174 87	1,838 88
CAMBREX CORPORATION CMN (CBM)	50 00	48 0000	2,400 00	58 9564	2,947 82	(547 82)
CANTEL MEDICAL CORP CMN (CMD)	65 00	102 8700	6,686 55	42 6278	2,770 81	3,915 74
CATALENT, INC CMN (CTLT)	170 00	41 0800	6,983 60	30 6711	5,214 09	1,769 51
CATHAY GENERAL BANCORP CMN (CATY)	200 00	42 1700	8,434 00	31 9019	6,380 37	2,053 63
COHEN & STEERS, INC CMN (CNS)	110 00	47 2900	5,201 90	23 6831	2,605 14	2,596 76
COMPASS MINERALS INTL, INC CMN (CMP)	45 00	72 2500	3,251 25	72 4156	3,258 70	(7 45)
COTIVITI HOLDINGS, INC CMN (COTV)	140 00	32 2100	4,509 40	34 2549	4,795 68	(286 28)
DIPLOMAT PHARMACY, INC CMN (DPLO)	205 00	20 0700	4,114 35	24 5450	5,031 72	(917 37)
DRIL-QUIP, INC CMN (DRQ)	45 00	47 7000	2,146 50	63 9574	2,878 08	(731 58)
EPAM SYS INC CMN (EPAM)	80 00	107 4300	8,594 40	55 2560	4,420 48	4,173 92
EXLSERVICE HOLDINGS, INC CMN (EXLS)	87 00	60 3500	5,250 45	52 8107	4,594 53	655 92
FIVE BELOW INC CMN (FIVE)	115 00	66 3200	7,626 80	38 5296	4,430 90	3,195 90

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
GW&K SMALL CAP CORE						
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	165 00	15 5500	2,565 75	27 2827	4,501 64	(1,935 89)
GLACIER BANCORP INC (NEW) CMN (GBCI)	175 00	39 3900	6,893 25	25 7556	4,507 23	2,386 02
GLOBUS MEDICAL INC CMN CLASS A (GMED)	215 00	41 1000	8,836 50	24 3803	5,241 76	3,594 74
GRAND CANYON EDUCATION, INC CMN (LOPE)	155 00	89 5300	13,877 15	31 1343	4,825 81	9,051 34
HEALTHCARE SVCS GROUP INC CMN (HCSG)	135 00	52 7200	7,117 20	21 3029	2,875 90	4,241 30
HEARTLAND EXPRESS INC CMN (HTLD)	235 00	23 3400	5,484 90	15 8584	3,726 74	1,758 16
HEICO CORP CL-A CMN CLASS A (HEIA)	66 00	79 0500	5,217 30	42 7538	2,821 75	2,395 55
HEICO CORPORATION (NEW) CMN (HEI)	30 00	94 3500	2,830 50	52 4423	1,573 27	1,257 23
HELEN OF TROY LTD (NEW) CMN (HELE)	35 00	96 3500	3,372 25	103 4620	3,621 17	(248 92)
HIBBETT SPORTS INC CMN (HIBB)	85 00	20 4000	1,734 00	37 1281	3,155 89	(1,421 89)
HUBSPOT INC CMN (HUBS)	95 00	88 4000	8,398 00	56 8244	5,398 32	2,999 68
IBERIABANK CORPORATION CMN (IBKC)	55 00	77 5000	4,262 50 18 50	60 6759	3,337 18	925 32
ICF INTERNATIONAL INC CMN (ICFI)	61 00	52 5000	3,202 50	53 8297	3,283 61	(81 11)
ICU MEDICAL INC CMN (ICUI)	57 00	216 0000	12,312 00	60 1568	3,428 94	8,883 07
IDACORP INC CMN (IDA)	60 00	91 3600	5,481 60	75 7355	4,544 13	937 47
IMPAX LABORATORIES, INC CMN SERIES (IPXL)	225 00	16 6500	3,746 25	26 0806	5,868 13	(2,121 88)
INC RESEARCH HOLDINGS, INC CMN (INCR_180109)	125 00	43 6000	5,450 00	42 6766	5,334 57	115 43
INSTALLED BLDG PRODS INC CMN (IBP)	53 00	75 9500	4,025 35	66 8079	3,540 82	484 53
JOHN BEAN TECHNOLOGIES CORPORA CMN (JBT)	43 00	110 8000	4,764 40	95 6774	4,114 13	650 27
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	150 00	22 6900	3,403 50 13 50	27 4143	4,112 14	(708 64)
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	80 00	113 5900	9,087 20	91 2788	7,302 30	1,784 90
LOGMEIN INC CMN (LOGM)	100 00	114 5000	11,450 00	56 2331	5,623 31	5,826 69
MACOM TECHNOLOGY SOLUTIONS CMN (MTSI)	130 00	32 5400	4,230 20	37 9574	4,934 46	(704 26)
MATADOR RES CO CMN (MTDR)	275 00	31 1300	8,560 75	24 8929	6,845 56	1,715 19
MEDIDATA SOLUTIONS, INC CMN (MDSO)	95 00	63 3700	6,020 15	30 6076	2,907 72	3,112 43
MERIDIAN BANCORP INC CMN (EBSB)	117 00	20 6000	2,410 20	20 8065	2,434 36	(24 16)
MOBILE MINI INC CMN (MINI)	95 00	34 5000	3,277 50	34 0051	3,230 48	47 02
NORTHWESTERN CORPORATION CMN (NWE)	110 00	59 7000	6,567 00	42 2202	4,644 22	1,922 78

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
GW&K SMALL CAP CORE						
OXFORD IND INC CMN (OXM)	55 00	75 1900	4,135 45	70 6415	3,885 28	250 17
PATRICK INDS INC CMN (PATK)	77 00	69 4500	5,347 65	51 0997	3,934 68	1,412 97
PERFORMANCE FOOD GROUP COMPANY CMN (PFGC)	198 00	33 1000	6,553 80	28 9123	5,724 63	829 17
POLYONE CORP CMN (POL)	142 00	43 5000	6,177 00 22 23	35 9743	5,108 35	1,068 65
POWER INTEGRATIONS INC CMN (POWI)	75 00	73 5500	5,516 25	40 5145	3,038 59	2,477 66
PRA GROUP INC CMN (PRAA)	80 00	33 2000	2,656 00	26 9218	2,153 74	502 26
PRIMORIS SERVICES CORPORATION CMN (PRIM)	180 00	27 1900	4,894 20 9 90	26 9579	4,852 42	41 78
PROASSURANCE CORP CMN (PRA)	85 00	57 1500	4,857 75 400 00	27 3859	2,327 80	2,529 95
PROOFPOINT INC CMN (PFPT)	50 00	88 8100	4,440 50	78 4360	3,921 80	518 70
QTS REALTY TRUST, INC CMN (QTS)	112 00	54 1600	6,065 92 33 93	55 0788	6,168 83	(102 91)
RBC BEARINGS INCORPORATED CMN (ROLL)	50 00	126 4000	6,320 00	45 1016	2,255 08	4,064 92
ROGERS CORP CMN (ROG)	26 00	161 9200	4,209 92	68 2785	1,775 24	2,434 68
SILGAN HOLDINGS INC CMN (SLGN)	125 00	29 3900	3,673 75	13 7195	1,714 93	1,958 82
SILICON LABORATORIES INC CMN (SLAB)	75 00	88 3000	6,622 50	72 5985	5,444 89	1,177 61
STIFEL FINANCIAL CORP CMN (SF)	110 00	59 5600	6,551 60	36 1197	3,973 17	2,578 43
SUN HYDRAULICS INC CMN (SNHY)	101 00	64 6900	6,533 69	44 9771	4,542 69	1,991 00
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	85 00	88 9000	7,556 50	61 2209	5,203 78	2,352 72
TEXAS ROADHOUSE, INC CMN (TXRH)	160 00	52 6800	8,428 80	21 7588	3,481 40	4,947 40
TUPPERWARE BRANDS CORPORATION CMN (TUP)	60 00	62 7000	3,762 00 37 40	48 8820	2,932 92	829 08
TYLER TECHNOLOGIES INC CMN (TYL)	45 00	177 0500	7,967 25	68 4436	3,079 96	4,887 29

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
GW&K SMALL CAP CORE						
UNITED BANKSHARES INC W V CMN (UBSI)	125 00	34 7500	4,343 75 37 40	43 0740	5,384 25	(1,040 50)
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	155 00	37 6200	5,831 10	14 7515	2,286 48	3,544 62
US ECOLOGY INC CMN (ECOL)	85 00	51 0000	4,335 00	26 6494	2,265 20	2,069 80
WD 40 CO CMN (WDFC)	25 00	118 0000	2,950 00	50 6511	1,266 28	1,683 72
WEBSTER FINANCIAL CORP CMN (WBS)	115 00	56 1600	6,458 40	37 5607	4,319 48	2,138 92
WEST PHARMACEUTICAL SERVICES INC (WST)	100 00	98 6700	9,867 00	26 2176	2,621 76	7,245 24
WOLVERINE WORLD WIDE CMN (WWW)	140 00	31 8800	4,463 20 7 80	19 8818	2,783 45	1,679 75
EDUCATION REALTY TRUST, INC CMN (EDR)	170 00	34 9200	5,936 40	33 7350	5,734 95	201 45
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	65 00	75 3800	4,899 70 52 25	49 3451	3,207 43	1,692 27
PEBBLEBROOK HOTEL TRUST CMN (PEB)	145 00	37 1700	5,389 65 49 40	28 4166	4,120 40	1,269 25
STAG INDUSTRIAL, INC CMN (STAG)	220 00	27 3300	6,012 60 22 91	23 6728	5,208 01	804 59
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	175 00	29 9300	5,237 75	21 3290	3,732 58	1,505 17
WRIGHT MED GROUP N V CMN (WMGI)	225 00	22 2000	4,995 00	25 4342	5,722 69	(727 69)
TOTAL GW&K SMALL CAP CORE			462,485 50 738 72		328,365 73	134,119 79

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	**463,224 22**	**328,365.73**	**134,119.79**

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
CASH						
U S DOLLAR	25,718 39	1 0000	25,718 39		25,718 39	
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS						
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	4,161 69	1 0000	4,161 69	1 0000	4,161 69	0 00
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**29,880.08**		**29,880 08**	

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	96,866 495	5 7500	556,982 35			10,953 72
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	9,529 801	19 5700	186,498 21			(9,603 00)
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**
TOTAL OTHER FIXED INCOME			**743,480.56**		**742,129 84**	**1,350.72**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
S&P 500 INDEX FUND (SPDR)						
SPDR S&P 500 ETF TRUST (SPY)	9,238 00	266 8600	2,465,252 68 9,626 90	199 8882	1,846,567 47	618,685 21

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
MSCI US REIT INDEX FUND (VANGUARD)						
VANGUARD REIT INDEX FUND CMN (VNQ)	3,375 00	82 9800	280,057 50	73 0001	246,375 48	33,682 02
TOTAL US EQUITY			**2,745,310.18** **9,626 90**		**2,092,942 95**	**652,367 23**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND						
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND K SHARES (BTMKX)	36,266 205	14 1800	514,254 79			36,073 77

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)						
ISHARES TRUST-ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	9,273 00	29 6850	275,269 01 2,483 68	26 7716	248,253 30	27,015 71

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
SSGA EMERGING MARKET EQUITY INDEX FUND						
STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (SSKEX)	17,028 070	14 4600	246,225 89			77,691 96

CARITAS FDTN CO - ADVISORY ACCOUNT

Holdings (Continued)

Period Ended December 31, 2017

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY						
DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR)						
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	6,928 00	40 4900	280,514 72	39 6844	274,933 66	5,581 06
TOTAL NON-US EQUITY			**1,316,264.41** **2,483 68**		**1,169,901.91**	**146,362 50**
TOTAL PUBLIC EQUITY			**4,061,574 59** **12,110.58**		**3,262,844.86**	**798,729 73**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	**4,847,045.81**	**4,034,854.78**	**800,080.45**

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

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
CASH						
U S DOLLAR	914,958 46	1 0000	914,958 46		914,958 46	
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS						
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	5,047 25	1 0000	5,047 25	1 0000	5,047 25	0 00
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**920,005.71**		**920,005.71**	

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES	537,838 44	600,000 00	150,000 00	87,838 44
	Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**
TOTAL PORTFOLIO	**1,457,844.15**		**1,370,005.71**	**87,838 44**
			1,520,005 71	

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
NON-US EQUITY						
WCM DYNAMIC EQUITY (NON-US EQUITY)						
U S DOLLAR	1,281 33	1 0000	1,281 33		1,281 33	
GOLDMAN SACHS BANK USA DEPOSIT (BDA) (*BDANOW)[14]	18,226 63	1 0000	18,226 63	1 0000	18,226 63	

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	704 00	22 1310	15,580 22	17 2665	12,155 63	3,424 59
ACCENTURE PLC CMN (ACN)	101 00	153 0900	15,462 09	116 0708	11,723 15	3,738 94
ADIDAS AG ADR CMN (ADDYY)	78 00	100 3570	7,827 85	80 6068	6,287 33	1,540 52
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY)	530 00	34 1040	18,075 12	27 7298	14,696 77	3,378 35
ATLAS COPCO AB SPONS ADR NEW REPSTG COM SER-A (ATLKY)	360 00	43 2610	15,573 96	36 8093	13,251 35	2,322 61
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	83 00	182 7600	15,169 08 27 95	148 6358	12,336 77	2,832 31
CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	249 00	46 9330	11,686 32	19 3784	4,825 23	6,861 09
CHUBB LTD CMN (CB)	108 00	146 1300	15,782 04 49 84	102 0100	11,017 08	4,764 96
COLOPLAST A/S SPONSORED ADR CMN (CLPBY)	1,037 00	7 9590	8,253 48	7 1205	7,383 96	869 52
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	624 00	21 6440	13,505 86	17 7497	11,075 81	2,430 05
CORE LABORATORIES N V CMN (CLB)	87 00	109 5500	9,530 85	156 4268	13,609 13	(4,078 28)
CSL LIMITED SPONSORED ADR CMN (CSLLY)	333 00	55 2590	18,401 25	35 4879	11,817 48	6,583 77
DSV AS UNSPONSORED ADR CMN (DSDVY)	380 00	39 4010	14,972 38	24 5609	9,333 15	5,639 23
ESSILOR INTERNATIONAL SA ADR CMN (ESLOY)	133 00	69 0160	9,179 13	65 7562	8,745 58	433 55
FERRARI N V CMN (RACE)	74 00	104 8400	7,758 16	108 1326	8,001 81	(243 65)
HDFC BANK LIMITED ADR CMN (HDB)	137 00	101 6700	13,928 79	56 9254	7,798 78	6,130 01
HERMES INTERNATIONAL SA UNSPONSORED ADR CMN (HESAY)	168 00	53 5860	9,002 45	36 8165	6,185 17	2,817 28

CARITAS FDTN CO - WCM DYN NON-US EQ

Holdings (Continued)

Period Ended December 31, 2017

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY						
WCM DYNAMIC EQUITY (NON-US EQUITY)						
ICON PUBLIC LIMITED COMPANY CMN (ICLR)	83 00	112 1500	9,308 45	67 1147	5,570 52	3,737 93
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	276 00	17 4390	4,813 16	15 6750	4,326 30	486 86
LUXOTTICA GROUP ADS(SPONSORED) REPRESENT THE RIGHT TO RECEIVE ONE ORDINARY SHARES (LUXTY)	116 00	61 4210	7,124 84	51 3113	5,952 11	1,172 73
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	228 00	58 9350	13,437 18	36 2786	8,271 51	5,165 67
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	166 00	85 9930	14,274 84	73 5877	12,215 56	2,059 28
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	206 00	57 1740	11,777 84	38 7700	7,986 62	3,791 22
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	768 00	18 7200	14,376 96	17 7774	13,653 05	723 91
RYANAIR HOLDINGS PLC SPONSORED ADR CMN (RYAAY)	68 00	104 1900	7,084 92	119 8953	8,152 88	(1,067 96)
SYSMEX CORPORATION ADR CMN (SSMXY)	155 00	39 3700	6,102 35	16 2750	2,522 63	3,579 72
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	380 00	39 6500	15,067 00	17 3850	6,606 30	8,460 70
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	265 00	51 9360	13,763 04	11 6440	3,085 66	10,677 38
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	367 00	24 6450	9,044 72	23 9305	8,782 51	262 20
YANDEX N V CMN (YNDX)	325 00	32 7500	10,643 75	24 2806	7,891 21	2,752 54
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			376,016 04 77 79		284,769 00	91,247 03

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	**376,093.83**	**284,769 00**	**91,247.03**

CARITAS FDTN CO - ADVISORY - TILTS

Holdings

Period Ended December 31, 2017

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS						
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	1,268 48	1 0000	1,268 48	1 0000	1,268 48	0 00

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY						
S&P BANK INDEX FUND (SPDR)						
SPDR S&P BANK ETF (KBE)	930 00	47 3400	44,026 20	27 0171	25,125 90	18,900 30

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	**45,294 68**	**26,394 38**	**18,900 30**

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME						
GS GOVERNMENT/CORPORATE FIXED INCOME						
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[14]	31,721 79	1 0000	31,721 79	1 0000	31,721 79	

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
VOYA FINANCIAL, INC STEP 02/15/2018 SR LIEN 2 9% 06/11/13-02/15/18 S&P BBB /Moody's Baa2	18,000 00	100 0980	18,017 64 197 20	100 9970	18,179 46	(161 82)
THE CHARLES SCHWAB CORP 2 2% 07/25/2018 USD SR LIEN Next Call Dt 06 25 18 S&P A /Moody's A2	50,000 00	100 1290	50,064 50 476 67	99 9720	49,986 00	78 50
INTRCONTINENTALXCHNG GROUP INC 2 5% 10/15/2018 USD SR LIEN S&P A /Moody's A2	75,000 00	100 3901	75,292 58 395 83	100 0931 100 56	75,069 79 75,423 00	222 79 (130 42)
ROYAL BANK OF CANADA MTN 2 0% 12/10/2018 USD SR LIEN S&P AA- /Moody's A1	50,000 00	99 8930	49,946 50 58 33	99 9770	49,988 50	(42 00)
JOHN DEERE CAPITAL CORPORATION MTN 1 95% 12/13/2018 USD SER E SR LIEN S&P A /Moody's A2	50,000 00	99 9560	49,978 00 48 75	99 7870	49,893 50	84 50
DR PEPPER SNAPPLE GROUP, INC 2 6% 01/15/2019 USD SR LIEN S&P BBB+ /Moody's Baa1	75,000 00	100 3150	75,236 25 899 17	100 6076 102 23	75,455 68 76,673 25	(219 43) (1,437 00)
TEXAS INSTRUMENTS INCORPORATED 1 65% 08/03/2019 USD SR LIEN S&P A+ /Moody's A1	50,000 00	99 4010	49,700 50 339 17	99 3320	49,666 00	34 50
SHIRE ACQUISITIONS INVESTMENTS 1 9% 09/23/2019 USD SR LIEN S&P BBB- /Moody's Baa3	50,000 00	99 0950	49,547 50 258 61	99 9190	49,959 50	(412 00)
CITIGROUP INC 2 65% 10/26/2020 USD SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	100 3350	50,167 50 239 24	99 8880	49,944 00	223 50
NATIONAL RURAL UTIL COOP 2 3% 11/01/2020 USD SR LIEN Next Call Dt 10 01 20 S&P A /Moody's A1	50,000 00	99 9040	49,952 00 191 67	99 7980	49,899 00	53 00
GENERAL ELECTRIC CAPITAL CORP MTN 5 3% 02/11/2021 USD SUB LIEN S&P A- /Moody's A3	75,000 00	107 9790	80,984 25 1,545 83	107 5749 113 25	80,681 16 84,936 00	303 09 (3,951 75)

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME						
GS GOVERNMENT/CORPORATE FIXED INCOME						
XILINX, INC 3 0% 03/15/2021 USD SR LIEN Moody's A3	50,000 00	100 8610	50,430 50 441 67	100 9518 101 82	50,475 88 50,911 00	(45 38) (480 50)
SANOFI-AVENTIS 4 0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1	50,000 00	105 2180	52,609 00 511 11	104 4846 107 15	52,242 32 53,576 50	366 68 (967 50)
NETAPP, INC 3 375% 06/15/2021 USD SR LIEN Next Call Dt 04 15 21 S&P BBB+ /Moody's Baa2	50,000 00	101 8360	50,918 00 75 00	99 5600	49,780 00	1,138 00
THE KROGER CO 2 95% 11/01/2021 USD SR LIEN Next Call Dt 10 01 21 S&P BBB /Moody's Baa1	50,000 00	100 9690	50,484 50 245 83	99 9680	49,984 00	500 50
AMAZON COM INC 3 3% 12/05/2021 USD SR LIEN Next Call Dt 10 05 21 S&P AA- /Moody's Baa1	75,000 00	103 2690	77,451 75 178 75	99 8760	74,907 00	2,544 75
UNITED TECHNOLOGIES CORP 3 1% 06/01/2022 USD SR LIEN S&P A- /Moody's A3	50,000 00	101 8570	50,928 50 129 17	101 5716 102 55	50,785 81 51,274 00	142 69 (345 50)
AFLAC INCORPORATED 3 625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3	50,000 00	103 8460	51,923 00 80 56	105 3542 106 74	52,677 11 53,372 00	(754 11) (1,449 00)
INTERPUBLIC GROUP COS 4 2% 04/15/2024 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	104 8860	52,443 00 443 33	105 7068 106 15	52,853 39 53,073 50	(410 39) (630 50)
EL PASO PIPELINE PARTNERS OPER 4 3% 05/01/2024 USD SR LIEN Next Call Dt 02 01 24 S&P BBB- /Moody's Baa3	50,000 00	104 1160	52,058 00 358 33	104 3115 104 65	52,155 77 52,324 00	(97 77) (266 00)
COSTCO WHOLESALE CORP 2 75% 05/18/2024 USD SR LIEN Next Call Dt 03 18 24 S&P A+ /Moody's A1	50,000 00	99 9090	49,954 50 164 24	100 7781 100 82	50,389 05 50,412 00	(434 55) (457 50)
U S TREASURY NOTE 1 125000% 05/31/2019 MN ON THE RUN Moody's Aaa	125,000 00	99 0000	123,750 00 119 43	100 1483 100 66	125,185 34 125,820 31	(1,435 34) (2,070 31)
U S TREASURY NOTE 1 000000% 06/30/2019 JD ON THE RUN Moody's Aaa	125,000 00	98 7540	123,442 50 625 00	99 7773	124,721 68	(1,279 18)
FHLB 1 875% 03/13/2020 SER XJ-2020 SR LIEN S&P AA+ /Moody's Aaa	75,000 00	99 5570	74,667 75 421 88	100 9617 101 73	75,721 31 76,297 50	(1,053 56) (1,629 75)
ONTARIO PROVINCE OF 4 4% 04/14/2020 USD SR LIEN S&P A+ /Moody's Aa2	50,000 00	104 7370	52,368 50 470 56	104 0722 111 01	52,036 08 55,506 50	332 42 (3,138 00)
FHLB 2 875% 09/11/2020 SER QL-2020 SR LIEN S&P AA+ /Moody's Aaa	100,000 00	102 1810	102,181 00 878 47	102 0526 104 58	102,052 60 104,575 00	128 40 (2,394 00)

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2017

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME						
GS GOVERNMENT/CORPORATE FIXED INCOME						
KFW 2 75% 10/01/2020 SR LIEN S&P AAA /Moody's Aaa	75,000 00	101 6450	76,233 75 509 90	99 7520	74,814 00	1,419 75
FHLB 1 875% 11/29/2021 SR LIEN S&P AA+ /Moody's Aaa	125,000 00	99 1650	123,956 25 208 33	99 6020	124,502 50	(546 25)
U S TREASURY NOTE 2 000000% 06/30/2024 JD ON THE RUN Moody's Aaa	50,000 00	98 0860	49,043 00 500 00	99 5430	49,771 48	(728 48)
U S TREASURY NOTE 2 000000% 02/15/2025 FA OFF THE RUN Moody's Aaa	125,000 00	97 7540	122,192 50 945 21	98 4531	123,066 41	(873 91)
MORGAN STANLEY 1 875% 01/05/2018 SER F SR LIEN Not Rated	75,000 00	99 9980	74,998 50 687 50	99 9820	74,986 50	12 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			2,092,643 51 12,644 74		2,093,552 61 2,109,945 88	(909 10) (17,302 37)

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	**2,105,288.25**	**2,093,552.61** **2,109,945 88**	**(909.10)** **(17,302 37)**