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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2017

Open to Public Inspection

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

Name of foundation: PAUL W BURLESON FOUNDATION

A Employer identification number: 43-6928736

Number and street (or P O box number if mail is not delivered to street address): 1207 3RD STREET SOUTH

Room/suite: 4

B Telephone number (see instructions): (239)261-9787

City or town, state or province, country, and ZIP or foreign postal code: NAPLES FL 34102

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) ▶ $ 10,032,041.

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) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	815.	815.		
4	Dividends and interest from securities	254,907.	254,907.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	239,775.			
b	Gross sales price for all assets on line 6a 2,154,852.				
7	Capital gain net income (from Part IV, line 2)		239,775.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	495,497.	495,497.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	700.	700.		
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) See Stmt	5,638.	5,638.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	585.	585.		
22	Printing and publications				
23	Other expenses (attach schedule) See Stmt	86,914.	86,914.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	93,837.	93,837.		
25	Contributions, gifts, grants paid	459,818.			
26	**Total expenses and disbursements.** Add lines 24 and 25	553,655.	93,837.		
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-58,158.			
b	**Net investment income** (if negative, enter -0-)		401,660.		
c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2017)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	668,021.	623,679.	623,679.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments–U.S. and state government obligations (attach schedule)			
	b	Investments–corporate stock (attach schedule)	5,609,665.	6,055,026.	8,777,851.
	c	Investments–corporate bonds (attach schedule)	1,107,500.	648,326.	630,511.
	11	Investments–land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments–mortgage loans			
	13	Investments–other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers–see the instructions. Also, see page 1, item I)	7,385,186.	7,327,031.	10,032,041.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,385,186.	7,327,031.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	7,385,186.	7,327,031.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,385,186.	7,327,031.	

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	7,385,186.
2	Enter amount from Part I, line 27a	2	-58,158.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	3.
4	Add lines 1, 2, and 3	4	7,327,031.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)–Part II, column (b), line 30	6	7,327,031.

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	WELLS FARGO #1351-8767 PER ATTACHED SCHED	P	Various	Various
b	WELLS FARGO #5418-5570 PER ATTACHED SCHED	P	Various	Various
c	WELLS FARGO #5855-0128 PER ATTACHED SCHED	P	Various	Various
d	WELLS FARGO #6294-6779 PER ATTACHED SCHED	P	Various	Various
e	See Statement			

	(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	192,680.		148,631.	44,049.
b	404,563.		282,136.	122,427.
c	154,865.		131,863.	23,002.
d	71,675.		52,029.	19,646.
e	1,331,491.		1,300,840.	30,651.

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	0.	0.	0.	44,049.
b	0.	0.	0.	122,427.
c	0.	0.	0.	23,002.
d	0.	0.	0.	19,646.
e	0.	0.	0.	30,651.

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	239,775.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2016	485,056.	8,745,016.	0.055467
2015	525,170.	9,197,844.	0.057097
2014	494,522.	9,423,509.	0.052477
2013	457,752.	8,886,249.	0.051512
2012	435,019.	8,313,236.	0.052328

2	**Total** of line 1, column (d)	2	0.268881
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.053776
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,419,923.
5	Multiply line 4 by line 3	5	506,566.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,017.
7	Add lines 5 and 6	7	510,583.
8	Enter qualifying distributions from Part XII, line 4	8	459,818.

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)		N/A	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,033.	
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	8,033.	
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	8,033.	
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a — 8,500.			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	8,500.	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	467.	
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 467. **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN W MEYER,CPA Telephone no. ▶ (239)261-9787
Located at ▶ 1207 3RD ST S STE 4 NAPLES FL ZIP+4 ▶ 34102-7232

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA DRAUGN 7095 SUGAR MAGNOLIA CIRCLE NAPLES FL 34109	TRUSTEE 10.00	0.	0.	0.
JOHN W MEYER, CPA 1207 3RD ST S, STE 4 NAPLES FL 34102	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO ADVISORS 5801 PELICAN BAY BLVD, #200 NAPLES FL 34108	INVESTMENT MANAGEMENT	86,723.
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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,934,120.
b	Average of monthly cash balances	1b	629,254.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,563,374.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,563,374.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	143,451.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,419,923.
6	**Minimum investment return.** Enter 5% of line 5	6	470,996.

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	470,996.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	8,033.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,033.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	462,963.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	462,963.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	462,963.

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	459,818.
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	459,818.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	459,818.

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				462,963.
2	Undistributed income, if any, as of the end of 2017				
a	Enter amount for 2016 only			164,009.	
b	Total for prior years 20__,20__,20__				
3	Excess distributions carryover, if any, to 2017:				
a	From 2012 ... 0.				
b	From 2013 ... 0.				
c	From 2014 ... 0.				
d	From 2015 ... 0.				
e	From 2016 ... 0.				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2017 from Part XII, line 4. ▶ $ 459,818.				
a	Applied to 2016, but not more than line 2a			164,009.	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2017 distributable amount				295,809.
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).)				
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				
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 instructions			0.	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				167,154.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	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 ... 0.				
b	Excess from 2014 ... 0.				
c	Excess from 2015 ... 0.				
d	Excess from 2016 ... 0.				
e	Excess from 2017 ... 0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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*				
UNIV ALABAMA SCHOOL OF MEDICINE 1530 3RD AVE SOUTH Birmingham AL 35294		NONE	EDUCATION	459,818.
Total ▶ 3a				459,818.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	815.	
4 Dividends and interest from securities			14	254,907.	
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			14	239,353.	
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)				495,075.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 495,075.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: J. W. Meyer | Date: 2/20/18 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOHN W MEYER	J. W. Meyer	02/20/2018		P01385966

Firm's name ▶ JOHN W MEYER, CPA — Firm's EIN ▶ 59-1948649

Firm's address ▶ 1207 3RD ST S STE 4 NAPLES FL 34102-7232 — Phone no (239)261-9787

Form 990-PF: Return of Private Foundation

Part IV: Capital Gains and Losses for Tax on Investment Income

Continuation Statement

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired	(d) Date sold
WELLS FARGO #6469-8722 PER ATTACHED SCHED	P	Various	Various
WELLS FARGO #8407-7036 PER ATTACHED SCHED	P	Various	Various
CAPITAL GAIN DISTRIBUTIONS	P	Various	Various

(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)
837,423.		790,717.	46,706.
493,646.		510,123.	-16,477.
422.		0.	422.
1,331,491.	**0.**	**1,300,840.**	**30,651.**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
0.	0.	0.	46,706.
			-16,477.
0.	0.	0.	422.
0.	**0.**	**0.**	**30,651.**

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Taxes **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
EXCISE TAX INVESTMENT INCOME				
FOREIGN TAXES	5,638.	5,638.		
Total	5,638.	5,638.		

Form 990-PF: Return of Private Foundation

Other Expenses **Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
INVESTMENT MGT FEES	86,723.	86,723.		
DIIDEND ADR FEES	191.	191.		
Total	86,914.	86,914.		

Additional information from your 2017 Federal Exempt Tax Return

Form 990-PF: Return of Private Foundation

Line 3 Column (d) **Itemization Statement**

Description	Amount
WELLS FARGO #1351-8767	118.
WELLS FARGO #2759-9532	57.
WELLS FARGO #5418-5570	441.
WELLS FARGO #5855-0128	22.
WELLS FARGO #6294-6779	73.
WELLS FARGO #6469-8722	53
WELLS FARGO #8407-7036	51.
Total	**815.**

Form 990-PF: Return of Private Foundation

Line 4 Column (d) **Itemization Statement**

Description	Amount
WELLS FARGO #1351-8767	102,199.
WELLS FARGO #5418-5570	40, 558
WELLS FARGO #5855-0128	4,702.
WELLS FARGO #6294-6779	5,480.
WELLS FARGO #6469-8722	56,595.
WELLS FARGO #8407-7036	45,373.
Total	**254,907.**

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #1351-8767

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
1,023 Southern Co	various	8/17/17	49,246	41,524	7,722
472 Scana	7/19/11	8/21/17	28,479	18,507	9,972
850 Kellogg	2/14/12	9/29/17	53,025	42,493	10,532
590 J.M. Smucker	various	10/4/17	61,930	46,107	15,823
			192,680	148,631	44,049

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #5418-5570

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
120 American Express	7/19/11	1/4/17	9,054	6,249	2,805
950 Ishares Russell 1000 Value	12/5/16	1/5/17	107,332	105,180	2,152
165 Procter & Gamble	7/19/11	2/9/17	14,628	10,642	3,986
725 Schwab, Charles	2/9/16	2/14/17	29,894	16,955	12,939
355 Express Scripts	various	3/9/17	23,734	23,594	140
140 Pepsico	7/19/11	3/10/17	15,311	9,549	5,762
290 SuntrustBanks	7/19/11	3/14/17	16,966	6,972	9,994
240 US Bancorp	8/10/11	3/14/17	13,443	5,379	8,064
150 Wal-Mart Stores	7/19/11	3/14/17	10,644	8,012	2,632
360 Ebay	5/15/14	4/5/17	12,371	7,207	5,164
1075 Whole Foods	various	6/16/17	45,518	34,452	11,066
80 Johnson & Johnson	7/19/11	7/18/17	10,600	5,313	5,287
125 Microsoft	7/19/11	7/18/17	9,137	3,371	5,766
275 Microsoft	7/19/11	8/31/17	20,571	7,417	13,154
50 PNC Financial Services	7/19/11	10/30/17	6,853	2,794	4,059
485 Taiwan Semiconductor	8/20/13	10/31/17	20,503	7,684	12,819
120 Wal-Mart Stores	8/19/11	10/31/17	10,453	6,410	4,043
280 Wal-Mart Stores	7/19/11	11/17/17	27,551	14,956	12,595
			404,563	282,136	122,427

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #5855-0128

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
41 Ryman Hospitality Pptys	2/3/14	1/5/17	2,475	1,670	805
69 FMC Corp	4/14/16	1/11/17	3,999	2,732	1,267
227 FMC Technologies	various	1/17/17	8,065	5,992	2,073
19 DST Systems	various	1/18/17	2,099	1,859	240
20 Synopsis	2/3/14	2/8/17	1,297	775	522
30 Aptargroup	9/26/14	2/10/17	2,243	1,838	405
57 Citizens Financial	4/29/15	2/15/17	2,164	1,478	686
227 Technipfmc PLC	1/17/17	2/15/17	7,382	8,065	(683)
58 FNF Group	12/23/15	2/21/17	2,197	1,964	233
43 Synopsis	various	3/2/17	3,049	1,663	1,386
18 Pioneer Natural Resourcea	8/21/15	3/7/17	3,491	2,155	1,336
12 Ashland Global Hldgs	2/3/14	3/10/17	1,442	1,087	355
5 DST Systems	various	3/14/17	591	548	43
15 DST Systems	various	3/15/17	1,761	1,644	117
49 Franklin Resources	various	3/16/17	2,152	2,613	(461)
41 Ashland Global Hldgs	various	3/30/17	5,076	4,332	744
117 Franklin Resources	various	4/10/17	4,908	4,853	55
14 Lam Research	various	4/27/17	2,063	991	1,072
50 FNF Group	various	5/5/17	2,077	1,681	396
57 Healthsouth	1/14/15	5/5/17	2,689	2,210	479
21 Entergy	2/3/14	5/9/17	1,592	1,324	268
20 Lam Research	2/10/16	5/10/17	3,000	1,309	1,691
44 Whole Foods	2/19/16	5/18/17	1,592	1,383	209
46 Pinnacle West	9/21/15	5/30/17	4,027	2,879	1,148
10 Cigna	11/7/16	6/14/17	1,679	1,266	413
17 Cardinal Health	12/13/16	6/23/17	1,347	1,253	94
154 Whole Foods	various	6/29/17	6,482	4,732	1,750
40 FNF Group	3/22/16	7/11/17	1,783	1,307	476
119 FNF Group	various	7/25/17	5,591	4,246	1,345
SUB-TOTALS			88,313	69,849	18,464

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #5835-0128

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
SUB-TOTALS			88,313	69,849	18,464
16 Jones Lang Lasalle	various	8/2/17	2,066	1,351	715
46 Spirit Aerosystems	3/23/16	8/2/17	3,237	2,191	1,046
20 Cigna	11/7/16	8/3/17	3,510	2,532	978
39 Cardinal Health	12/13/16	8/9/17	2,659	2,876	(217)
71 Nisource	12/21/16	8/17/17	1,895	1,587	308
62 Store Capital	5/22/17	8/17/17	1,556	1,276	280
44 Public Svs Enterprise Gp	2/3/14	8/22/17	2,059	1,467	592
35 Quintiles IMS Hldgs	11/2/16	8/31/17	3,350	2,539	811
26 Cognizant Technology	11/9/16	9/1/17	1,843	1,364	479
17 Spirit Aerosystems	various	9/8/17	1,282	794	488
57 Borg Warner	7/27/16	9/11/17	2,681	1,949	732
27 EQT Corp	12/22/15	9/13/17	1,707	1,336	371
72 Cirrus Logic	9/1/17	9/25/17	3,675	4,239	(564)
42 Robert Half Intl	various	10/3/17	2,151	1,638	513
27 DST Systems	various	10/10/17	1,509	1,535	(26)
47 Aramark	5/8/17	10/16/17	1,990	1,717	273
46 Aramark	5/8/17	10/17/17	1,975	1,680	295
53 DST Systems	various	10/17/17	2,895	2,791	104
31 Borg Warner	7/27/16	10/20/17	1,623	1,060	563
26 Entergy	various	10/24/17	2,211	2,026	185
206 Envision Healthcare	various	11/1/17	5,944	11,730	(5,786)
13 Jones Lang LaSalle	various	11/8/17	1,864	1,401	463
66 Axalta Coating Systems	10/18/16	11/27/17	2,350	1,738	612
44 Brinker Intl	12/9/15	12/11/17	1,690	1,990	(300)
40 Public Svc Enterprise Gp	2/3/14	12/4/17	2,109	1,334	775
86 Public Svc Enterprise Gp	various	12/5/17	4,529	3,387	1,142
36 Helmerich & Payne	2/15/17	12/20/17	2,192	2,486	(294)
			154,865	131,863	23,002

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #6294-6779

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
35 Norbord	7/29/15	2/9/17	960	646	314
225 Tim Participacoes	various	2/9/17	3,457	2,342	1,115
65 Norbord	7/29/15	2/16/17	1,909	1,200	709
145 Citizens Financial	various	3/2/17	5,642	3,035	2,607
55 Fifth Third Bank	1/29/16	3/2/17	1,553	858	695
50 Norbord	various	3/2/17	1,448	940	508
160 Mitsubishi Tanabe Pharma	2/7/15	3/3/17	3,236	2,258	978
55 G4S PLC	2/7/14	4/6/17	1,049	1,065	(16)
55 SA Dieteren	various	4/21/17	1,294	1,324	(30)
.68 Cemex	5/18/17	5/18/17	5	-0-	5
580 Banco Popular Espanol	11/2/16	6/7/17	28	2,405	(2,377)
230 Cemex	various	8/3/17	2,254	1,604	650
165 Comphanhia Brasileirade	various	8/3/17	3,912	2,863	1,049
90 Norbord	various	9/14/17	3,411	1,564	1,847
35 Willis Towers Watson	2/7/14	9/14/17	5,316	3,909	1,407
75 Mitsubishi Tanabe Pharma	2/7/14	9/22/17	1,763	1,058	705
.5 Wacoal Hldgs	10/2/17	10/2/17	65	-0-	65
27 Willis Towers Watson	2/7/14	10/5/17	4,190	3,015	1,175
65 Citizens Financial	various	10/12/17	2,423	1,431	992
88 Erste Group Bank	7/11/14	10/12/17	1,935	1,110	825
90 Fifth Third Bancorp	1/29/16	10/12/17	2,530	1,404	1,126
55 Mitsubishi Tanabe Pharma	various	10/12/17	1,252	778	474
165 Wisdomtree Japan Smallcap	2/7/14	10/13/17	12.640	8,133	4,507
40 Nortel Inversora	12/31/14	10/19/17	1,612	839	773
116 Mitie Group	11/10/16	11/6/17	1,486	1,277	209
70 Erste Group Bank	7/11/14	11/16/17	1,528	883	645
4 E-L Financial	2/21/14	11/22/17	2,567	2,536	31
185 Chesapeake Energy	1/3/17	12/15/17	653	1,328	(675)
.196 Telecom Argentina	12/31/14	12/18/17	7	3	4
65 Dorel Inds	4/21/14	12/18/17	1,541	2.221	(680)
.28 MDC Holdings	12/19/17	12/19 17	9	0	9
			71,675	52,029	19,646

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #6469-8722

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
57 Ishars MSCI Singapore	4/1/16	1/9/17	1,190	1,224	(34)
wash sale disallowed				(34)	34
6989 Ishars MSCI EAFE	12/9/16	1/9/17	382,507	379,643	2,864
6572 Ishars MSCI Utd Kingdom	various	6/14/17	225,120	203,748	21,372
10,129 Ishrs Currency Hedged Spain	various	10/6/17	228,606	206,136	22,470
			837,423	790,717	46,706

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Trust

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part IV - Capital Gains and Losses - Wells Fargo #8407-7036

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
100M Applied Materials 4.3%	9/27/11	6/15/17	108,298	103,332	4,966
100M AT&T 5.5%	7/30/12	6/15/17	102,224	120,626	(18,402)
50M Exelon 5.2%	10/6/11	12/8/17	52,513	53,654	(1,141)
50M Lockhhed Martin 4.25%	7/25/11	12/8/17	51,977	52,311	(334)
25M Thermo Fisher 4.15%	5/5/15	12/8/17	26,553	26,568	(15)
50M United Technologies 3.1%	4/6/13	12/8/17	51,048	53,122	(2,074)
100M Western Union 3.65%	8/19/11	12/8/17	101,033	100,510	523
			493,646	510,123	(16,477)

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Line 10b - Corporate Stock

	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Wells Fargo #1351-8767	2,463,590	2,725,107	4,561,941
Wells Fargo #5418-5570	1,196,299	1,270,818	1,754,844
Wells Fargo #5855-0128	237,094	252,794	287,989
Wells Fargo #6294-6779	170,266	213,852	224,976
Wells Fargo #6469-8722	1,542,416	1,592,455	1,948,101
	5,609,655	6,055,026	8,777,851

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part II - Line 10c - Corporate Bonds & Notes

WELLS FARGO ACCT #8407-7036	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
AT&T 5.5% 2/1/18	120,626	-0-	-0-
The Western Union 3.655% 8/22/18	100,510	-0-	-0-
Exelon Generation 5.2% 10/1/19	107,307	53,654	52,365
Lockheed Martin 4.25% 11/15/19	104,622	52,311	51,896
Goldman Sachs Group 6% 6/15/20	110,631	110,631	108,114
U.S. Bancorp 4.125% 5/24/21	113,737	113,737	105,406
Applied Materials 4.3% 6/15/21	103,332	-0-	-0-
United Technologies 3.1% 6/1/22	106,244	53,122	50,922
Thermo Fisher 4.15% 2/1/24	79,705	53,136	53,027
Thomson Reuters 4.3% 11/23/23	106,587	106,587	105,532
Southern Power Co 4.15% 12/1/25	54,199	54,199	52,678
Omnicom Group 3.6% 4/15/26	-0-	50,949	50,571
	1,107,500	648,326	630,511

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #135108767	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Abbott Labs	64,556	64,556	95,079
Accenture	-0-	84,991	91,242
AFLAC	43,767	62,378	110,691
Air Products & Chemicals	42,505	42,505	81,056
Amgen	63,921	82,728	96,688
Analog Devices	42,958	42,958	106,302
AT&T	57,516	57,516	71,500
Automatic Data Processing	39,211	39,211	99,026
Becton Dickinson	48,195	48,195	117,733
Blackrock	62,593	62,593	91,440
Chevron	70,539	70,539	81,248
Chubb Corp	80,348	80,348	106,237
Cisco Systems	-0-	83,147	99,848
Clorox	47,981	47,981	97,425
Colgate Palmolive	41,977	41,977	71,828
Eaton Vance	23,131	23,131	47,311
Emerson Electric	66,706	66,706	81,607
Eversource Energy	43,580	43,580	80,239
Exxon Mobil	65,559	65,559	65,323
Factset Research	33,417	33,417	67,273
General Mills	42,400	42,400	66,464
General Dynamics	44,611	44,611	130,208
Grainger. W.W.	26,419	26,419	40,162
Harris Corp	30,228	30,228	100,996
Illinois Tool Works	45,518	45,518	135,149
IBM	58,392	58,392	57,226
J,M, Smucker	46,107	-0-	-0-
Johnson & Johnson	59,997	59,997	116,946
JPMorgam Chase	-0-	66,181	70,046
Kellogg	42,492	-0-	-0-
Lowes Companies	60,088	60,088	138,666
McDonalds	41,535	41,535	83,306
Medtronic	79,435	98,819	110,385
Microsoft	68,089	68,089	185,707
Nextera Energy	41,493	41,493	114,175
Nike	42,437	42,437	52,042
Norfolk Southern	52,194	52,194	101,865
Novartis	45,813	45,813	61,962
Paychex	42,473	42,473	96,606
Pepsico	45,415	45,415	79,627
Phillips 66	41,551	41,551	85,168
SUB-TOTALS	1,895,147	2,097,669	3,585,802

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #1351-8767	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Sub-Totals	1,895,147	2.097.669	3,585,802
Polaris	32,954	32,594	67,326
Praxair	56,834	56,834	80,897
Procter & Gamble	43,536	43,536	62,019
Qualcomm	60,326	58,124	62,932
Scana	18,507	-0-	-0-
Southern Co	41,524	-0-	-0-
Sysco	46,554	46,554	91,399
Target	40,390	40,390	51,678
United Technologies	65,114	65,114	91,340
U.S. Bancorp	-0-	77,179	78,495
VF Corp	37,378	37,378	96,792
Wal-Mart Stores	57,134	57,134	94,899
WEC Energy	22,763	66,812	83,502
3M Company	45,789	45,789	114,860
	2,463,590	2,725,107	4,561,941

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #5418-5570	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
American Express	53,993	47,744	73,489
Annaly Capital Management	21,685	21,189	29,012
Cisco Systems	18,639	18,639	45,769
ConocoPhillips	34,965	46,993	58,458
CVS Health	27,591	46,585	43,137
Diamond Offshore Drilling	-0-	40,596	47,312
Ebay	57,097	49,890	73,404
Exelon	61,381	61,381	74,091
Express Scripts	23,594	-0-	-0-
Exxon Mobil	62,575	62,575	63,985
Franklin Resources	-0-	18,981	20,365
Glaxosmithkline	--0-	56,381	50,367
Honda Motor	44,730	44,730	48,734
Ishares Russell 1000 Value	105,180	-0-	-0-
Johnson & Johnson	36,183	30,870	51,696
Kroger	-0-	39,623	48,175
Lowes	-0-	39,307	50,188
Mack Cali Realty	15,434	15,434	17,032
McKesson	27,895	47,341	50,684
Medtronic PLC	53,727	53,727	57,333
Microsoft	21,306	10,518	33,361
PPG Industries	44,205	44,205	56,074
Pepsico	43,074	33,525	62,358
PNC Financial Services	26,601	23,808	63,488
Procter & Gamble	38,053	27,411	39,049
Qualcomm	34,303	33,082	34,891
Schwab, Charles	16,955	-0-	-0-
Schlumberger	-0-	30,738	33,021
Suntrust Banks	24,362	17,391	42,306
Taiwan Semiconductor	19,013	11,329	28,350
Target	48,350	61,661	71,775
Torchmark	13,541	13,541	44,901
Travelers	29,787	29,787	61,038
United Parcel	-0-	48,407	54,213
US Bancorp	30,566	25,187	55,991
Verizon Communications	35,534	49,445	51,342
Wal-Mart Stores	65,032	35,653	53,325
Wells Fargo	26,496	33,194	66,130
Whole Foods	34,452	-0-	-0-
	1,196,299	1,270,818	1,754,844

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

ADDRESS c/o John W Meyer, 1207 3rd St S, Ste 4, Naples, FL 34102

FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO AGCM #5855-0128	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Aerojet Rocketdyne	-0-	2,979	2,995
Amerco	-0-	7,131	7,180
Apache Corp	7,589	9,452	7,346
Aptargroup	1,838	-0-	-0-
Aramark	-0-	2,337	2,735
Archer Daniels Midland	5,585	5,585	5,210
Ashland Global Holdings	5,418	-0-	-0-
Axalta Coating Systems	4,280	2,542	3,236
BOK Financial	3,687	5,484	7,293
Borg Warner	6,725	3,716	5,722
Brinker Intl	7,151	10,125	9,788
Cardinal Health	4,129	-0-	-0-
CIGNA	3,797	-0-	-0-
Citizens Financial	5,153	5,483	9,194
Cognizant Technology	3,851	4,837	6,321
CSRA Inc	-0-	7,889	7,989
Discovery Communications	8,223	10,626	8,974
DST Systems	8,376	-0-	-0-
Entergy	6,500	3,151	3,663
EQT Corp	7,122	8,122	8,026
Fifth Third Bancorp	5,632	5,632	8,495
FMC Corp	2,732	-0-	-0-
FMC Technologies	5,992	-0-	-0-
FNF Group	9,198	-0-	-0-
Franklin Resources	7,465	-0-	-0-
F5 Networks	2,496	8,128	8,398
Gentex	4,721	7,783	10,077
Healthsouth	7,486	5,276	6,720
Helmerich & Payne	-0-	6,235	6,076
Interpublic Group Cos	3,826	9,787	9,233
Invesco	6,658	6,658	8,514
J.M. Smucker	-0-	6,466	7,579
Jones Lang LaSalle	7,170	4,418	6,255
Kar Auction Services	-0-	6,393	7,728
Lam Research	2,300	-0-	-0-
Michaels	7,369	9,505	10,426
Newfield Exploration	-0-	8,137	7,725
Nisource	4,180	4,618	5,288
Northern Trust	5,147	5,147	7,292
Pinnacle West	2,879	-0-	-0-
SUB-TOTALS	174,675	183,642	205,478

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

NAME Paul W Burleson Foundation

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #5855-0128	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Sub-Totals	174,675	183,642	205,478
Pioneer Natural Resources	2,155	-0-	-0-
Public Svc Enterprise Gp	6,188	-0-	-0-
Quintiles IMB Holdgs	2,540	-0-	-0-
Robert Half Intl	5,344	3,706	5,387
Ryman Hospitality Pptys	6,257	4,574	7,592
Sabre Corp	7,355	9,531	7,421
Snap-On Inc	-0-	6,154	7,321
Spirit Aerosystems	6,135	3,150	6,108
Store Capital	-0-	4,464	5,651
Synopsis	2,438	-0-	-0-
UGI Corp	-0-	7,285	6,995
Universal Health Svcs	7,073	7,074	8,048
Vistra Energy	-0-	6,974	7,291
Weyerhaeuser	5,125	5,125	6,770
White Mountain Insur Gp	5,695	6,549	9,364
Whole Foods	6,114	-0-	-0-
Zayo Group Hldgs	-0-	4,570	4,563
	237,094	252,794	287,989

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #6294-6779	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Amdocs Ltd	3,634	3,634	5,566
Avnet	-0-	2,791	2,377
Balfour Realty	1,881	1,881	2,737
Banco Popular Espanol	2,405	-0-	-0-
Briggs & Stratton	9,566	9,566	11,797
C&C Group	4,969	7,849	6,553
Cemex	2,960	1,356	2,107
Citizens Financial	4,466	-0-	-0-
Companhia Brasileirade	5,356	2,493	5,421
Companhia Paranaense	5,719	5,719	5,036
Dai Nippon Print	-0-	3,891	4,392
De La Rue	-0-	1,425	1,432
Debenhams PLC	5,291	5,291	1,973
Dorel Inds	6,432	5,966	5,581
E-L Financial	4,751	2,215	2,560
Edgewell Pers Care	-0-	2,796	2,494
Embraer	10,082	11,780	12,109
Erste Group Bank	3,604	1,611	2,660
Federated Invts	-0-	2,667	3,608
Fifth Third Bancorp	2,262	-0-	-0-
First Pac Co	3,528	3,528	2,359
FTI Consulting	2,347	4,239	5,155
G4S PLC	4,916	3,851	3,795
Hachijuni Bank	4,248	4,248	4,560
Interpublic Group Co	-0-	2,782	2,863
ITV PLC	-0-	2,684	3,000
J Sainsbury	-0-	5,234	5,542
Kingfisher	-0-	7,161	8,129
Leucadia National	2,520	2,520	3,179
MDC Holdings	3,497	3,497	4,846
Magyar Telecom	2,413	2,413	2,763
Marks & Spencer	10,791	10,791	9,273
Metro AG	-0-	2,751	2,252
Mitie Group	4,952	4,394	4,290
Mitsubishi Tanebe Pharma	5,851	1,758	2,594
Norbord	4,351	-0-	-0-
Nortel Inverosa	2,306	-0-	-0-
Owens & Minor	-0-	7,550	5,551
Premier Foods	4,105	4,105	2,627
Rent A Center	4,012	4,012	2,498
S.A. Dieteren	4,802	3,478	3,909
Sega Sammy Hldg	3,456	5,349	5,758
Shizuoka Bank	-0-	4,240	4,753
SUB-TOTALS	141,473	163,516	168,099

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

TAX PAYER IDENTIFICATION # 43-6928736

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #6294-6679	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Sub-Totals	141,473	163,516	168,099
Taisho Pharmaceutical	-0-	5,798	5,899
Taro Pharmaceuticals	-0-	2,529	2,513
Taylor Morrison Home	-0-	2,870	3,083
Telecom Argentina	-0-	1,464	3,443
The St Joe Company	3,659	3,659	3,700
Toyo Suisan Kaisha	-0-	4,167	4,584
United Therapeutics	-0-	4,300	5,326
Tim Participacoes	2,342	-0-	-0-
Wacoal Hldgs	-0-	3,955	5,056
Willis Towers Watson	6,924	-0-	-0-
Wisdomtree Japan Sm Cap Dividend	8,133	-0-	-0-
Whirlpool	-0-	2,924	3,036
Wm Morrison	4,188	12,275	13,427
World Fuel Service	-0-	2,849	2,251
Yue Yuen Industrial	3,547	3,546	4,559
	170,266	213,852	224,976

ATTACHED SCHEDULE

INCOME TAX RETURN YEAR ENDED 12/31/17

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FORM 990-PF - Part II - Line 10b - Corporate Stock

WELLS FARGO ACCT #6489-8722	Column (a) Book Value 12/31/16	Column (b) Book Value 12/31/17	Column (c) Fair Mkt Value 12/31/17
Global MSCI Norway 30	-0-	240,275	229,863
Ishares MSCI EAFE	379,643	-0-	-0-
Ishares Currency Hedged Germany	203,931	205,054	230,954
Ishares MSCI India	2,203	201,951	268,721
Ishares MSCI Taiwan	175,761	176,245	234,930
Ishares MSCI Singapore	199,579	198,389	239,386
Ishares MSCI Hong Kong	178,856	179,711	252,039
Ishares MSCI France	-0-	239,516	253,101
Ishares MSCI United Kingdom	47,743	-0-	-0-
Ishares Currency Hedged Spain	204,294	-0-	-0-
SPDR S&P 500 Trust	150,406	151,314	239,107
	1,542,416	1,592,455	1,948,101