

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

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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

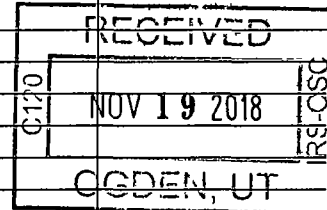
, and ending

Name of foundation PIKE AND SUSAN SULLIVAN FOUNDATION		A Employer identification number 46-1127429
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 4158	Room/suite	B Telephone number (307) 733-5160
City or town, state or province, country, and ZIP or foreign postal code JACKSON, WY 83001-4158		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 30,033,694.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		103,123.	103,123.		STATEMENT 1
4 Dividends and interest from securities		488,901.	488,901.		STATEMENT 2
5a Gross rents		-113,992.	-113,992.		STATEMENT 3
b Net rental income or (loss)		-113,992.			
6a Net gain or (loss) from sale of assets not on line 10		4,011,556.			STATEMENT 4
b Gross sales price for all assets on line 6a		27,687,982.			
7 Capital gain net income (from Part IV, line 2)			4,017,735.		
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		-1,599.	-1,599.		STATEMENT 5
12 Total. Add lines 1 through 11		4,487,989.	4,494,168.		
13 Compensation of officers, directors, trustees, etc.		150,000.	45,000.		105,000.
14 Other employee salaries and wages		214,877.	0.		214,877.
15 Pension plans, employee benefits		19,437.	0.		19,437.
16a Legal fees STMT 6		369,470.	369,470.		0.
b Accounting fees STMT 7		49,222.	14,766.		34,456.
c Other professional fees STMT 8		71,324.	56,311.		15,013.
17 Interest					
18 Taxes STMT 9		15,450.	339.		15,111.
19 Depreciation and depletion		8,868.	16,635.		
20 Occupancy		21,109.	6,333.		14,776.
21 Travel, conferences, and meetings		53,505.	16,051.		37,454.
22 Printing and publications		3,790.	1,137.		2,653.
23 Other expenses STMT 10		21,394.	6,762.		14,632.
24 Total operating and administrative expenses. Add lines 13 through 23		998,446.	532,804.		473,409.
25 Contributions, gifts, grants paid		2,100,244.			2,100,244.
26 Total expenses and disbursements. Add lines 24 and 25		3,098,690.	532,804.		2,573,653.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,389,299.			
b Net investment income (if negative, enter -0-)			3,961,364.		
c Adjusted net income (if negative, enter -0-)				N/A	

JAN 19 2019

Operating and Administrative Expenses



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	544,909.	1,002,287.	1,002,287.
	2 Savings and temporary cash investments	7,219,625.	4,668,632.	4,668,632.
	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	7,560.	12,454.	12,454.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	20,750,252.	24,229,679.	24,329,504.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 108,497.			
	Less: accumulated depreciation STMT 12 ▶ 87,680.	35,864.	20,817.	20,817.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,558,210.	29,933,869.	30,033,694.
	17 Accounts payable and accrued expenses	16,896.	5,769.	
	18 Grants payable			
Net Assets or Fund Balances	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)	16,896.	5,769.	
	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	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	28,541,314.	29,928,100.	
	30 Total net assets or fund balances	28,541,314.	29,928,100.	
	31 Total liabilities and net assets/fund balances	28,558,210.	29,933,869.	

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	28,541,314.
2 Enter amount from Part I, line 27a	2	1,389,299.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,930,613.
5 Decreases not included in line 2 (itemize) ▶ 2016 INCOME TAXES PAID	5	2,513.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,928,100.

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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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 27,687,982.		23,670,247.	4,017,735.

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			
b			
c			
d			
e			4,017,735.

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	4,017,735.
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	2,954,972.	33,495,300.	.088220
2015	3,742,118.	31,995,765.	.116957
2014	1,876,283.	27,361,046.	.068575
2013	1,102,683.	22,316,176.	.049412
2012	3,793.	4,925,143.	.000770

2 Total of line 1, column (d)	2	.323934
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	.064787
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	30,792,018.
5 Multiply line 4 by line 3	5	1,994,922.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	39,614.
7 Add lines 5 and 6	7	2,034,536.
8 Enter qualifying distributions from Part XII, line 4	8	2,573,653.

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)		1	39,614.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	39,614.
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	39,614.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	42,549.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	42,549.	
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	2,935.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☒ 2,935. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☒ WY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>THOMPSON PALMER & ASSOCIATES PC</u> Telephone no. ► <u>307-733-5160</u> Located at ► <u>PO BOX 4158, JACKSON, WY</u> ZIP+4 ► <u>83001-4158</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?		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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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
GEORGE R HARRIS	PRESIDENT			
PO BOX 864				
WILSON, WY 83014-0864	25.00	150,000.	0.	0.
JEROME RAYMOND	VICE PRESIDENT			
20 WEST 72ND STREET, APT #604				
NEW YORK, NY 10023	2.00	0.	0.	0.
PHOEBE MOFFAT	SECRETARY			
4250 NORTH DRINKWATER BLVD, 4TH FLOOR				
SCOTTSDALE, AZ 82521	3.00	0.	0.	0.
SUZANNE HARRIS	TREASURER			
PO BOX 864				
WILSON, WY 83001-0864	2.00	0.	0.	0.

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

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

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

0

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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.

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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	22,428,057.
b	Average of monthly cash balances	1b	8,793,474.
c	Fair market value of all other assets	1c	39,401.
d	Total (add lines 1a, b, and c)	1d	31,260,932.
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	31,260,932.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	468,914.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,792,018.
6	Minimum investment return. Enter 5% of line 5	6	1,539,601.

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	1,539,601.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	39,614.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39,614.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,499,987.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,499,987.
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	1,499,987.

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	2,573,653.
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	2,573,653.
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	39,614.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,534,039.

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				1,499,987.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014	510,075.			
d From 2015	2,146,654.			
e From 2016	1,285,233.			
f Total of lines 3a through e	3,941,962.			
4 Qualifying distributions for 2017 from Part XII, line 4: $\blacktriangleright$ \$ 2,573,653.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,499,987.
e Remaining amount distributed out of corpus	1,073,666.			
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:	5,015,628.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	5,015,628.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014	510,075.			
c Excess from 2015	2,146,654.			
d Excess from 2016	1,285,233.			
e Excess from 2017	1,073,666.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002-4999	N/A	PC	GENERAL CHARITABLE SUPPORT	100,000.
ASU FOUNDATION PO BOX 2260 TEMPE, AZ 85280-2260	N/A	PC	GENERAL CHARITABLE SUPPORT	1,300,000.
DANCER'S WORKSHOP 240 S GLENWOOD ST JACKSON, WY 83001	N/A	PC	GENERAL CHARITABLE SUPPORT	10,000.
GREAT HEARTS ACADEMIES 3102 NORTH 56TH STREET, SUITE 300 PHOENIX, AZ 85018	N/A	PC	GENERAL CHARITABLE SUPPORT	125,000.
JACKSON HOLE CLASSICAL ACADEMY INC PO BOX 7466 JACKSON, WY 83002	N/A	PC	GENERAL CHARITABLE SUPPORT	25,000.
Total			SEE CONTINUATION SHEET(S)	2,100,244.
b Approved for future payment				
NONE				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	103,123.		
4 Dividends and interest from securities			14	488,901.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			14	-113,992.		
6 Net rental income or (loss) from personal property						
7 Other investment income			14	-1,599.		
8 Gain or (loss) from sales of assets other than inventory			14	4,017,735.		-6,179.
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.		4,494,168.		-6,179.
13 Total. Add line 12, columns (b), (d), and (e)					13	4,487,989.

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

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

[illegible]

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)(3) (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. | | |

[illegible]

- 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.





Signature of officer or trustee _____ Date _____ Title _____

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	RICHARD PALMER	<i>Richard Palmer</i>	11/06/18		P00286066
	Firm's name ▶ THOMPSON, PALMER & ASSOCIATES PC			Firm's EIN ▶ 83-0246322	
	Firm's address ▶ P.O. BOX 4158 JACKSON, WY 83001-4158			Phone no. 307-733-5160	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a K-1 BLACKSTONE GROUP		P		
b K-1 BLACKSTONE GROUP		P		
c K-1 PALMER SQUARE		P		
d K-1 PALMER SQUARE		P		
e K-1 NOBLE MIDSTREAM PARTNERS		P		
f FIDELITY CAP GAIN DIST #Y88-659583		P		
g FIDELITY CAP GAIN DIST #Y88-659583		P		
h FIDELITY CAP GAIN DIST #Z73-572020		P		
i FIDELITY CAP GAIN DIST #Z73-572020		P		
j FIDELITY CAP GAIN DIST #8376		P		
k RAYMOND JAMES UMB BANK NA DISTRIBUTION		P		
l FIDELITY CAP GAIN DIST #8376		P		
m RAYMOND JAMES UMB BANK NA DISTRIBUTION		P		
n RAYMOND JAMES UMB BANK NA DISTRIBUTION		P		
o FIDELITY CORE CASH #2020		P		

(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 5.			5.
b 10,464.			10,464.
c 69.			69.
d -60.			-60.
e -3,755.			-3,755.
f 27,536.			27,536.
g 234,653.			234,653.
h 50,341.			50,341.
i 3,653,003.			3,653,003.
j -6.			-6.
k 429.			429.
l -1.			-1.
m 99,695.			99,695.
n 1,648,990.		1,827,455.	-178,465.
o 19,879,503.		19,877,221.	2,282.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5.
b			10,464.
c			69.
d			-60.
e			-3,755.
f			27,536.
g			234,653.
h			50,341.
i			3,653,003.
j			-6.
k			429.
l			-1.
m			99,695.
n			-178,465.
o			2,282.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIDELITY CORE CASH #9583	P		
b	FIDELITY CORE CASH #8376	P		
c	FIDUCIARY TRUST T-BILLS	P		
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 989,921.		995,105.	-5,184.
b 13,585.		13,549.	36.
c 1,046,706.		956,917.	89,789.
d 36,904.			36,904.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-5,184.
b			36.
c			89,789.
d			36,904.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	4,017,735.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BE A LEADER FOUNDATION 1715 WEST NORTHERN AVENUE, SUITE #104 PHOENIX, AZ 85021	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
BIG BROTHERS - BIG SISTERS OF ARIZONA 4745 N. 7TH STREET, STE #210 PHOENIX, AZ 85014	N/A	PC	GENERAL CHARITABLE SUPPORT	5,000.
KIPP NEW JERSEY 60 PARK PLACE, SUITE 802, ROOM #9 NEWARK, NJ 07102	N/A	PC	GENERAL CHARITABLE SUPPORT	25,000.
PACIFIC RESEARCH INSTITUTE 101 MONTGOMERY STREET, STE #1300 SAN FRANCISCO, CA 94104	N/A	PC	GENERAL CHARITABLE SUPPORT	20,000.
ARIZONA HISPANIC CHAMBER OF COMMERCE 255 E OSBORN #201 PHOENIX, AZ 85012	N/A	PC	GENERAL CHARITABLE SUPPORT	5,000.
ARIZONA SCHOOL FOR THE ARTS 1410 NORTH THIRD STREET PHOENIX, AZ 85004	N/A	PC	GENERAL CHARITABLE SUPPORT	10,000.
CENTER FOR THE ARTS PO BOX 860 JACKSON, WY 83001	N/A	PC	GENERAL CHARITABLE SUPPORT	15,000.
COMMUNITY FOUNDATION OF JACKSON HOLE PO BOX 571 JACKSON, WY 83001	N/A	PC	GENERAL CHARITABLE SUPPORT	28,500.
DESERT BOTANICAL GARDEN INC 1201 N GALVIN PARKWAY PHOENIX, AZ 85008	N/A	PC	GENERAL CHARITABLE SUPPORT	4,550.
FREE ARTS FOR ABUSED CHILDREN OF ARIZONA 352 E CAMELBACK ROAD SUITE #101 PHOENIX, AZ 85014	N/A	PC	GENERAL CHARITABLE SUPPORT	4,234.
Total from continuation sheets				540,244.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HABITAT FOR HUMANITY OF THE GREATER TETON AREA PO BOX 4194 JACKSON, WY 83001	N/A	PC	GENERAL CHARITABLE SUPPORT	10,000.
ISAAC AMAYA FOUNDATION 3302 E 7TH STREET SUITE #232 PHOENIX, AZ 85014	N/A	PC	GENERAL CHARITABLE SUPPORT	4,000.
MAYO CLINIC 13400 E SHEA BLVD SCOTTSDALE, AZ 85259	N/A	PC	GENERAL CHARITABLE SUPPORT	20,000.
NEW PATHWAYS FOR YOUTH INC 101 EAST PIERCE STREET PHOENIX, AZ 85006	N/A	PC	GENERAL CHARITABLE SUPPORT	5,000.
PARENT COALITION FOR EXCELLENT EDUCATION 570 BROAD STREET, SUITE 902 NEWARK, NJ 07102	N/A	PC	GENERAL CHARITABLE SUPPORT	25,000.
RIGHT TO WORK FOUNDATION 8001 BRADDOCK STREET SPRINGFIELD, VA 22160	N/A	PC	GENERAL CHARITABLE SUPPORT	10,000.
TEACH FOR AMERICA PO BOX 398615 SAN FRANCISCO, CA 94139	N/A	PC	GENERAL CHARITABLE SUPPORT	18,960.
UNIDOS US PO BOX 748421 LOS ANGELES, CA 90074-8421	N/A	PC	GENERAL CHARITABLE SUPPORT	5,000.
VALLE DEL SOL 3807 N 7TH STREET PHOENIX, AZ 85014	N/A	PC	GENERAL CHARITABLE SUPPORT	100,000.
VISTA COLLEGE PREP 812 S 6TH AVENUE PHOENIX, AZ 85003	N/A	PC	GENERAL CHARITABLE SUPPORT	100,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENT ACCOUNT #2020 BOND PREMIUM AMORTIZATION	-65,560.	-65,560.	
FIDELITY INVESTMENT ACCOUNT #Z73-572020 BALANCE ADJUSTMENT	133,406.	133,406.	
FIDELITY INVESTMENTS #657-528376	0.	0.	
FIDUCIARY TRUST K-1 EQT MIDSTREAM PARTNERS	962.	962.	
K-1 GENESIS ENERGY LP	4.	4.	
K-1 MEMORIAL PRODUCTION PARTNERS LP	76.	76.	
K-1 PALMER SQUARE SHORT DURATION INVESTMENT GRADE FUND LLC	4.	4.	
K-1 THE BLACKSTONE GROUP LP	30,770.	30,770.	
RAYMOND JAMES INVEST ACCT #53002131	3,038.	3,038.	
	423.	423.	
TOTAL TO PART I, LINE 3	103,123.	103,123.	

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
FIDELITY BROKERAGE SERVICES #Z73-572020	188,622.	0.	188,622.	188,622.	
FIDELITY INVESTMENTS #657-528376	109,662.	0.	109,662.	109,662.	
FIDELITY INVESTMENTS #Y88-659583	8,889.	0.	8,889.	8,889.	
FIDELITY INVESTMENTS #Y88-659583	162,790.	0.	162,790.	162,790.	
FIDUCIARY TRUST EQUITIES K-1 BLACKSTONE GROUP	13,984.	0.	13,984.	13,984.	
	739.	464.	275.	275.	

RAYMOND JAMES

#2131	41,119.	36,440.	4,679.	4,679.
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TO PART I, LINE 4	525,805.	36,904.	488,901.	488,901.
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FORM 990-PF

RENTAL INCOME

STATEMENT

3

KIND AND LOCATION OF PROPERTY

ACTIVITY
NUMBER

GROSS
RENTAL INCOME

K-1 BLACKSTONE GROUP

1

225.

K-1 AZURE CREST LP

2

-114,217.

TOTAL TO FORM 990-PF, PART I, LINE 5A

-113,992.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 4

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 BLACKSTONE GROUP	5.	0.	0.	PURCHASED	0.	5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 BLACKSTONE GROUP	10,464.	0.	0.	PURCHASED	0.	10,464.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 PALMER SQUARE	69.	0.	0.	PURCHASED	0.	69.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 PALMER SQUARE				PURCHASED		
	-60.	0.	0.	0.	-60.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 NOBLE MIDSTREAM PARTNERS				PURCHASED		
	-3,755.	0.	0.	0.	-3,755.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FIDELITY CAP GAIN DIST #Y88-659583				PURCHASED		
	27,536.	0.	0.	0.	27,536.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FIDELITY CAP GAIN DIST #Y88-659583				PURCHASED		
	234,653.	0.	0.	0.	234,653.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY CAP GAIN DIST #Z73-572020	50,341.	0.	0.	0.	50,341.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY CAP GAIN DIST #Z73-572020	3,653,003.	0.	0.	0.	3,653,003.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY CAP GAIN DIST #8376	-6.	0.	0.	0.	-6.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RAYMOND JAMES UMB BANK NA DISTRIBUTION	429.	0.	0.	0.	429.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY CAP GAIN DIST #8376	-1.	0.	0.	0.	-1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RAYMOND JAMES UMB BANK NA DISTRIBUTION	99,695.	0.	0.	0.	99,695.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
RAYMOND JAMES UMB BANK NA DISTRIBUTION	1,648,990.	1,827,455.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-178,465.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
FIDELITY CORE CASH #2020	19,879,503.	19,877,221.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						2,282.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
FIDELITY CORE CASH #9583	989,921.	995,105.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-5,184.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
FIDELITY CORE CASH #8376	13,585.	13,549.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						36.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED 09/09/14	DATE SOLD 08/31/17
FIDUCIARY TRUST T-BILLS	1,046,706.	956,917.	0.			
				(E) DEPREC.		(F) GAIN OR LOSS
					0.	89,789.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED 09/09/14	DATE SOLD 08/31/17
ABANDONED LEASEHOLD IMPROVEMENTS	0.	14,876.	0.			
				(E) DEPREC.		(F) GAIN OR LOSS
					8,697.	-6,179.

NET GAIN OR LOSS FROM SALE OF ASSETS	3,974,652.
CAPITAL GAINS DIVIDENDS FROM PART IV	36,904.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,011,556.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 BLACKSTONE GROUP	7,769.	7,769.	
K-1 BLACKSTONE GROUP	43.	43.	
K-1 MEMORIAL PRODUCTION PARTNERS LP	-35,504.	-35,504.	
K-1 PALMER SQUARE SHORT DURATION INVESTMENT GRADE FUND LLC	-7,224.	-7,224.	
K-1 GENESIS ENERGY LP	-3,346.	-3,346.	
INCOME ADJUSTMENTS - MISC	21,595.	21,595.	
ROUNDING	-2.	-2.	
K-1 1ST TRUST DIVIDEND STRENGTH	2,997.	2,997.	
K-1 1ST TRUST BIOTECHNOLOGY	8,193.	8,193.	
K-1 1ST TRUST DIVERSIFIED EQUITY	129.	129.	
K-1 NOBLE MIDSTREAM PARTNERS	3,751.	3,751.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,599.	-1,599.	

FORM 990-PF	LEGAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	369,470.	369,470.		0.
TO FM 990-PF, PG 1, LN 16A	369,470.	369,470.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	49,222.	14,766.		34,456.
TO FORM 990-PF, PG 1, LN 16B	49,222.	14,766.		34,456.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNCIL FEES	49,876.	49,876.		0.
CONSULTING SERVICES	21,448.	6,435.		15,013.
TO FORM 990-PF, PG 1, LN 16C	71,324.	56,311.		15,013.

FORM 990-PF	TAXES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES & LICENSES	364.	339.		25.
FICA - EMPLOYER SHARE	15,086.	0.		15,086.
TO FORM 990-PF, PG 1, LN 18	15,450.	339.		15,111.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	3,703.	1,111.		2,592.
BANK CHARGES	491.	491.		0.
DUES & SUBSCRIPTIONS	17,200.	5,160.		12,040.
TO FORM 990-PF, PG 1, LN 23	21,394.	6,762.		14,632.

FORM 990-PF	CORPORATE STOCK		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES	24,229,679.	24,329,504.	
TOTAL TO FORM 990-PF, PART II, LINE 10B.	24,229,679.	24,329,504.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SOFAS	9,391.	7,925.	1,466.
LOUNGE CHAIRS	3,752.	3,166.	586.
DINING CHAIRS	2,443.	2,062.	381.
AREA RUG	4,377.	3,694.	683.
COFFEE TABLE	3,300.	2,785.	515.
FLOOR LAMPS	2,268.	1,914.	354.
BRONZE SIDE TABLE	4,030.	3,401.	629.
OFFICE FURNITURE (2 OFFICES)	16,456.	13,885.	2,571.
DINING CHAIR	445.	376.	69.
TIBETAN 9' X 12' AREA RUG	10,441.	8,158.	2,283.
OFFICE FURNITURE	46,395.	36,251.	10,144.
FURNISHINGS	2,949.	2,305.	644.
RUG - DESIGN WITHIN REACH	2,250.	1,758.	492.
TOTAL TO FM 990-PF, PART II, LN 14	108,497.	87,680.	20,817.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
12	(D) LEASEHOLD IMPROVEMENTS * 990-PF PG 1 TOTAL	09/09/14	SL	15.00		16	5,550.				5,550.	873.		247.	1,120.
	BUILDINGS						5,550.				5,550.	873.		247.	1,120.
	FURNITURE & FIXTURES														
1	(D) PARTITIONS	09/09/14	200DE	7.00		HY17	5,696.			2,848.	2,848.	1,602.		178.	1,780.
2	SOFAS	09/09/14	200DE	7.00		HY17	9,391.			4,696.	4,695.	2,642.		587.	3,229.
3	LOUNGE CHAIRS	09/09/14	200DE	7.00		HY17	3,752.			1,876.	1,876.	1,055.		235.	1,290.
4	DINING CHAIRS	09/09/14	200DE	7.00		HY17	2,443.			1,222.	1,221.	687.		153.	840.
5	AREA RUG	09/09/14	200DE	7.00		HY17	4,377.			2,189.	2,188.	1,232.		273.	1,505.
6	(D) WINDOW SHADES	09/09/14	200DE	7.00		HY17	3,630.			1,815.	1,815.	1,021.		113.	1,134.
7	COFFEE TABLE	09/09/14	200DE	7.00		HY17	3,300.			1,650.	1,650.	929.		206.	1,135.
8	FLOOR LAMPS	09/09/14	200DE	7.00		HY17	2,268.			1,134.	1,134.	638.		142.	780.
9	BRONZE SIDE TABLE	09/09/14	200DE	7.00		HY17	4,030.			2,015.	2,015.	1,134.		252.	1,386.
10	OFFICE FURNITURE (2 OFFICES)	09/09/14	200DE	7.00		HY17	16,456.			8,228.	8,228.	4,629.		1,028.	5,657.
11	DINING CHAIR	09/09/14	200DE	7.00		HY17	445.			223.	222.	125.		28.	153.
13	TIBETAN 9' X 12' AREA RUG	01/27/15	200DE	7.00		HY17	10,441.			5,221.	5,220.	2,024.		913.	2,937.
14	OFFICE FURNITURE	03/17/15	200DE	7.00		HY17	46,395.			23,198.	23,197.	8,995.		4,058.	13,053.
15	FURNISHINGS	06/05/15	200DE	7.00		HY17	2,949.			1,475.	1,474.	572.		258.	830.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
16	RUG - DESIGN WITHIN REACH	11/09/15	200DB	7.00	HY	17	2,250.			1,125.	1,125.	436.		197.	633.
	* 990-PF PG 1 TOTAL														
	FURNITURE & FIXTURES						117,823.			58,915.	58,908.	27,721.		8,621.	36,342.
	* GRAND TOTAL 990-PF PG 1														
	DEPR						123,373.			58,915.	64,458.	28,594.		8,868.	37,462.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						123,373.			58,915.	64,458.	28,594.			37,462.
	ACQUISITIONS						0.			0.	0.	0.			0.
	DISPOSITIONS						14,876.			4,663.	10,213.	3,496.			4,034.
	ENDING BALANCE						108,497.			54,252.	54,245.	25,098.			33,428.
	ENDING ACCUM DEPR LESS DISPOSITIONS											87,680.			
	ENDING BOOK VALUE											20,817.			

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone