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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 ,

THE SOLICH FUND
100 ST. PAUL STREET #400
DENVER, CO 80206

A Employer identification number: 46-1417348

B Telephone number (see instructions): (303) 290-0990

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 32,404,853.

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

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03/04

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ► [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	45,838.	45,838.	N/A	
	4	Dividends and interest from securities	781,555.	781,555.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,138,323.	STATEMENT 1		
	b	Gross sales price for all assets on line 6a 7,530,366.				
	7	Capital gain net income (from Part IV, line 2)		1,786,842.		
	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) SEE STATEMENT 2	-258,974.	27,755.		
	12	Total. Add lines 1 through 11	2,706,742.	2,641,990.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages	125,000.	62,500.		62,500.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 3	15,817.	7,909.		7,908.
	c	Other professional fees (attach sch) SEE ST 4	309,364.	309,364.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 5	9,804.	5,298.		4,506.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 6	24,332.	10,801.		90.
	24	Total operating and administrative expenses. Add lines 13 through 23	484,317.	395,872.		75,004.
	25	Contributions, gifts, grants paid PART XV	1,996,450.			1,996,450.
	26	Total expenses and disbursements. Add lines 24 and 25	2,480,767.	395,872.		2,071,454.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	225,975.			
	b	Net investment income (if negative, enter -0-)		2,246,118.		
	c	Adjusted net income (if negative, enter -0-)				

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS		1	Cash – non-interest-bearing			
		2	Savings and temporary cash investments	337,394.	339,465.	339,465.
		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 sch) ►			
			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)	23,066,759.	23,290,663.	32,065,388.
		c	Investments – corporate bonds (attach schedule)			
		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)	23,404,153.	23,630,128.	32,404,853.
LIABILITIES		17	Accounts payable and accrued expenses			
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, & other disqualified persons			
		21	Mortgages and other notes payable (attach schedule)			
		22	Other liabilities (describe ►)			
		23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES			**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26, and lines 30 and 31.**			
		24	Unrestricted			
		25	Temporarily restricted			
		26	Permanently restricted			
			Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
		27	Capital stock, trust principal, or current funds			
		28	Paid-in or capital surplus, or land, bldg, and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds	23,404,153.	23,630,128.	
		30	**Total net assets or fund balances** (see instructions)	23,404,153.	23,630,128.	
		31	**Total liabilities and net assets/fund balances** (see instructions)	23,404,153.	23,630,128.	

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	23,404,153.
2	Enter amount from Part I, line 27a	2	225,975.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	23,630,128.
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	23,630,128.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE STATEMENT 7			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	1,786,842.
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	240,677.

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) N/A

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			
2015			
2014			
2013			
2012			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary – see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	44,922.
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	44,922.
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	44,922.
6	Credits/Payments			
a	2017 estimated tax pmts and 2016 overpayment credited to 2017	6a 54,370.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	56,370.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	11,448.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ► 11,448.	**Refunded** ►	11	0.

Part VII-A — Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4 a	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	X	
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	
8 a	Enter the states to which the foundation reports or with which it is registered See instructions ► CO			
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 ► ROBERT FOWLER Telephone no ► (303) 843-0323

Located at ► 5460 S QUEBECT STREET, #230 ENGLEWOOD CO ZIP + 4 ► 80111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here N/A ► ☐

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

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

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

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

				Yes	No
1 a	*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		1 b	N/A	
	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?		1 c		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 ► 20__ , 20__ , 20__ , 20__	☐ 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)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

			Yes	No
5 a 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		5 b	N/A	
Organizations relying on a current notice regarding disaster assistance, check here ► ☐				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)				
6 a 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?		6 b		X
If 'Yes' to 6b, file Form 8870				
7 a 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	7 b		

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
SEE STATEMENT 8		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
JENNA SAMEK 100 ST. PAUL STREET #400 DENVER, CO 80206	ADMINISTRATOR 20	100,000.	0.	0.

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
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 (see instructions)

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	30,692,599.
b	Average of monthly cash balances		1b	366,669.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	31,059,268.
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	31,059,268.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	465,889.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	30,593,379.
6	***Minimum investment return.*** *Enter 5% of line 5*		6	1,529,669.

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	1,529,669.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 44,922.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	44,922.
3	*Distributable amount before adjustments Subtract line 2c from line 1*		3	1,484,747.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,484,747.
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	1,484,747.

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	2,071,454.
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	2,071,454.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,071,454.

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				1,484,747.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015 264,515.				
e From 2016 827,734.				
f Total of lines 3a through e	1,092,249.			
4 Qualifying distributions for 2017 from Part XII, line 4 ► $ 2,071,454.				
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				1,484,747.
e Remaining amount distributed out of corpus	586,707.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,678,956.			
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 instructions			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 (see instructions)	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,678,956.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015 264,515.				
d Excess from 2016 827,734.				
e Excess from 2017 586,707.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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 ► [X] 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*				
SEE STATEMENT 10				
Total			► 3a	1,996,450.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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	45,838.	
4 Dividends and interest from securities			14	781,555.	
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	900001	351,481.	18	1,786,842.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SEE STATEMENT 11		-258,974.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		92,507.		2,614,235.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,706,742.

(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)
N/A	

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) of the Code (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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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: [signature] Date: 11/13/18 Title: CO-PRESIDENT

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
ROBERT G. FOWLER	[signature]	11/13/18		P00437791

Firm's name ► R.G. FOWLER & COMPANY, P.C. Firm's EIN ► 84-1241825

Firm's address ► 5460 S. QUEBEC STREET, #230 ENGLEWOOD, CO 80111 Phone no (303) 843-0323

STATEMENT 1
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION: PLAINS ALL AMERICAN-PTP SALE ORD INC
DATE ACQUIRED: VARIOUS
HOW ACQUIRED: PURCHASE
DATE SOLD: VARIOUS
TO WHOM SOLD:
GROSS SALES PRICE: 43,365.
COST OR OTHER BASIS: 0.
BASIS METHOD: COST
GAIN (LOSS) 43,365.

DESCRIPTION: MAGELLAN MIDSTREAM - PTP SALE ORD INC
DATE ACQUIRED: VARIOUS
HOW ACQUIRED: PURCHASE
DATE SOLD: VARIOUS
TO WHOM SOLD:
GROSS SALES PRICE: 308,116.
COST OR OTHER BASIS: 0.
BASIS METHOD: COST
GAIN (LOSS) 308,116.

TOTAL $ 351,481.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN	$ 18,970.	$ 3,230.	
ANDEAVOR LOGISTICS	-63,640.	-1,311.	
APOLLO GLOBAL MGMT	12.	3,143.	
BLACKSTONE GROUP LP	12,161.	14,381.	
CNX MIDSTREAM PARTNERS	-5,669.		
ENERGY TRANSFER PARTNERS	-59,448.	-993.	
ENTERPRISE PRODUCTS PTNR	-22,442.		
KKR & CO LP	859.	-3,013.	
MAGELLAN MIDSTREAM PTNR	-14,732.		
OAKTREE CAPITAL GROUP	226.	-1,794.	
PLAINS ALL AMERICAN	-10,818.	3.	
SUNOCO LOGISTICS PTNRS	-7,147.	-118.	
TALLGRASS ENERGY PARTNERS	-36,128.	1.	
WESTERN GAS PARTNERS	-71,178.	24,670.	
TOTAL	$ -258,974.	$ 38,199.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 15,817.	$ 7,909.		$ 7,908.
TOTAL	$ 15,817.	$ 7,909.		$ 7,908.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH ADVISORY FEES	$ 309,364.	$ 309,364.		
TOTAL	$ 309,364.	$ 309,364.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	$ 791.	$ 791.		
PAYROLL TAXES	9,013.	4,507.		$ 4,506.
TOTAL	$ 9,804.	$ 5,298.		$ 4,506.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	$ 150.	$ 150.		
MEALS	181.	91.		$ 90.
NON-DEDUCTIBLE CONTRIBUTIONS	6,610.			
PASS THROUGH INVESTMENT EXPENSES	10,560.	10,560.		
PASS THROUGH NON-DEDUCTIBLE EXPENSES	6,831.			
TOTAL	$ 24,332.	$ 10,801.		$ 90.

STATEMENT 7
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PASS THROUGH K-1'S - 1231 GAIN	PURCHASED	VARIOUS	VARIOUS
2	2155 ANHEUSER-BUSCH INBEV ADR	PURCHASED	9/15/2016	VARIOUS
3	8975 CATERPILLAR INC DEL	PURCHASED	9/15/2016	VARIOUS
4	7995 EXTRA SPACE STORAGE INC	PURCHASED	3/27/2017	10/06/2017
5	960 NVIDIA	PURCHASED	12/06/2016	11/15/2017
6	16900 US BANCORP	PURCHASED	12/20/2016	11/20/2017
7	DIGITAL RLTY TR INC	PURCHASED	8/12/2013	9/20/2017
8	1072 LOCKHEED MARTIN CORP	PURCHASED	5/28/2015	VARIOUS
9	11600 PACWEST BANCORP	PURCHASED	5/28/2015	4/11/2017
10	20845 WEYERHAEUSER CO	PURCHASED	3/11/2015	VARIOUS
11	6965 CME GROUP INC	PURCHASED	5/05/2014	VARIOUS
12	3050 PHILIP MORRIS INTL INC	PURCHASED	11/04/2010	VARIOUS
13	5560 STARWOOD PPTY TR INC	PURCHASED	9/24/2010	1/19/2017
14	2010 VENTAS INC REIT	PURCHASED	VARIOUS	1/19/2017
15	5600 PLAINS ALL AMERICAN PIPELINE	PURCHASED	VARIOUS	VARIOUS
16	14627 MAGELLAN MIDSTREAM PARTNERS	PURCHASED	VARIOUS	VARIOUS
17	PASS THROUGH ENTITY GAINS	PURCHASED	VARIOUS	VARIOUS
18	PASS THROUGH ENTITY GAINS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	5,379.		0.	5,379.				$ 5,379.
2	227,697.		267,662.	-39,965.				-39,965.
3	865,378.		733,381.	131,997.				131,997.
4	638,026.		598,227.	39,799.				39,799.
5	201,935.		89,409.	112,526.				112,526.
6	876,503.		888,783.	-12,280.				-12,280.
7	65.		23.	42.				42.
8	290,397.		203,472.	86,925.				86,925.
9	608,373.		522,179.	86,194.				86,194.
10	673,133.		696,279.	-23,146.				-23,146.
11	853,328.		484,723.	368,605.				368,605.
12	294,215.		184,840.	109,375.				109,375.
13	124,270.		82,169.	42,101.				42,101.
14	123,799.		73,176.	50,623.				50,623.
15	107,909.		58,861.	49,048.				49,048.
16	1116596.		508,859.	607,737.				607,737.
17	8,600.		0.	8,600.				8,600.
18	163,282.		0.	163,282.				163,282.
							TOTAL	$ 1786842.

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
GEORGE SOLICH 100 ST. PAUL STREET #400 DENVER, CO 80206	CO-PRESIDENT 0	$ 0.	$ 0.	$ 0.
CAROL SOLICH 100 ST. PAUL STREET #400 DENVER, CO 80206	CO-PRESIDENT 0	0.	0.	0.
ROBERT FOWLER 100 ST. PAUL STREET #400 DENVER, CO 80206	SECRETARY 0	0.	0.	0.
TAD HERZ 100 ST. PAUL STREET #400 DENVER, CO 80206	TREASURER 0	0.	0.	0.
GEOFF SOLICH 100 ST. PAUL STREET #400 DENVER, CO 80206	BOARD MEMBER 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

STATEMENT 9
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

GEORGE SOLICH
CAROL SOLICH

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE JOHN LYNCH FOUNDATION PO BOX 172247 TAMPA FL 33672	NONE	501(C)(3)	GENERAL CHARITABLE	$ 75,000.
ACE SCHOLARSHIPS 1201 E COLFAX AVE, SUITE 302 DENVER CO 80218	NONE	501(C)(3)	GENERAL CHARITABLE	25,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN RED CROSS 444 SHERMAN ST DENVER CO 80203	NONE	501(C)(3)	GENERAL CHARITABLE	$ 10,000.
BOYS & GIRLS CLUBS OF METRO DENVER 2017 WEST 9TH AVENUE DENVER CO 80204	NONE	501(C)(3)	GENERAL CHARITABLE	62,050.
CHERRY HILLS PALMER SCHOLARSHIP FNDTN 4125 S UNIVERSITY BLVD CHERRY HILLS VILLAGE CO 80113	NONE	501(C)(3)	GENERAL CHARITABLE	10,000.
COLORADO GOLF FOUNDATION 5990 GREENWOOD PLAZA BLVD, #130 GREENWOOD VILLAGE CO 80111	NONE	501(C)(3)	GENERAL CHARITABLE	12,500.
COLORADO UPLIFT 400 W 48TH AVENUE, SUITE 250 DENVER CO 80216	NONE	501(C)(3)	GENERAL CHARITABLE	25,000.
CHILDREN'S HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVE, BOX 045 AURORA CO 80045	NONE	501(C)(3)	GENERAL CHARITABLE	47,000.
DENVER STREET SCHOOL 1380 AMMONS ST LAKEWOOD CO 80228	NONE	501(C)(3)	GENERAL CHARITABLE	5,000.
KENT DENVER SCHOOL 4000 E QUINCY AVE ENGLEWOOD CO 80113	NONE	501(C)(3)	GENERAL CHARITABLE	5,000.
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT ST, SUITE 725 DENVER CO 80203	NONE	501(C)(3)	GENERAL CHARITABLE	1,074,340.
PASS-THROUGH ENTITY CONTRIBUTIONS VARIOUS DENVER CO 80206		501(C)(3)	GENERAL CHARITABLE	560.
THE CHOSEN & DEARLY LOVED FOUNDATION 1400 WEWATTA ST, STE 900 DENVER CO 80202	NONE	501(C)(3)	GENERAL CHARITABLE	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
EVANS SCHOLARS FOUNDATION ONE BRIAR ROAD GOLF IL 60029	NONE	501(C)(3)	GENERAL CHARITABLE	$ 300,000.
ISSACHAR CENTER FOR URBAN LEADERSHIP 1220 E 24TH AVE DENVER CO 80205	NONE	501(C)(3)	GENERAL CHARITABLE	25,000.
PROVIDENCE NETWORK 801 LOGAN STREET DENVER CO 80203	NONE	501(C)(3)	GENERAL CHARITABLE	2,500.
RAFT COLORADO 3827 STEELE ST, UNIT C DENVER CO 80205	NONE	501(C)(3)	GENERAL CHARITABLE	1,500.
REGIS UNIVERSITY 3333 REGIS BOULEVARD DENVER CO 80221	NONE	501(C)(3)	GENERAL CHARITABLE	10,000.
CADDIE & LEADERSHIP ACADEMY OF SE WI INC 15522 73RD ST KENOSHA WI 53142	NONE	501(C)(3)	GENERAL CHARITABLE	10,000.
VAIL VALLEY FOUNDATION PO BOX 6550 AVON CO 81620	NONE	501(C)(3)	GENERAL CHARITABLE	5,000.
USC SCHOOL OF CINEMATIC ARTS 900 WEST 34TH ST, STE 465 LOS ANGELES CA 90089	NONE	501(C)(3)	GENERAL CHARITABLE	200,000.
COMMUNITY FOUNDATION SONOMA COUNTY 120 STONY POINT RD, STE 220 SANTA ROSA CA 95401	NONE	501(C)(3)	GENERAL CHARITABLE	12,500.
GE JOHNSON CONSTRUCTION CO COMMUNITY FND 25 N CASCADE AVE, STE 400 COLORADO SPRINGS CO 80903	NONE	501(C)(3)	GENERAL CHARITABLE	50,000.
JUDI'S HOUSE 1741 GAYLORD STREET DENVER CO 80206	NONE	501(C)(3)	GENERAL CHARITABLE	1,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NAPA VALLEY COMMUNITY FOUNDATION 3299 CLAREMONT WAY, STE 2 NAPA CA 94558	NONE	501(C)(3)	GENERAL CHARITABLE	$ 12,500.
PROSTATE CONDITIONS EDUCATION COUNCIL 7009 S POTOMAC ST, STE 125 CENTENNIAL CO 80112	NONE	501(C)(3)	GENERAL CHARITABLE	10,000.
			TOTAL	$ 1,996,450.

STATEMENT 11
FORM 990-PF, PART XVI-A, LINE 11
OTHER REVENUE

OTHER REVENUE	(A) BUSI-NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU-SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
ALLIANCEBERNSTEIN	900001	$ 18,970.			
ANDEAVOR LOGISTICS	900001	-63,640.			
APOLLO GLOBAL MGMT	900001	12.			
BLACKSTONE GROUP LP	900001	12,161.			
BROOKFIELD INFRASTRUCTURE	900001				
CNX MIDSTREAM PARTNERS	900001	-5,669.			
ENERGY TRANSFER PARTNERS	900001	-59,448.			
ENTERPRISE PRODUCTS PTNR	900001	-22,442.			
KKR & CO LP	900001	859.			
MAGELLAN MIDSTREAM PTNR	900001	-14,732.			
OAKTREE CAPITAL GROUP	900001	226.			
PLAINS ALL AMERICAN	900001	-10,818.			
SUNOCO LOGISTICS PTNRS	900001	-7,147.			
TALLGRASS ENERGY PARTNERS	900001	-36,128.			
WESTERN GAS PARTNERS	900001	-71,178.			
TOTAL		$ -258,974.		$ 0.	$ 0.

THE SOLICH FUND
46-1417348
PART II, LINE 10B
FAIR MARKET VALUE OF ASSETS

SECURITY DESCRIPTION	QUANTITY	FAIR MARKET VALUE
APOLLO GLOBAL MGMT LLC CL A SHARES	26,020	870,889 40
ALPHABET INC SHS CL C	1,052	1,100,812 80
ALPHABET INC SHS CL A	1,050	1,106,070 00
BLACKROCK INC	1,275	654,980 25
BROOKFIELD INFRASTUCR PA	20,137	902,338 97
CME GROUP INC	8,538	1,246,974 90
CARLYLE GROUP LP COMMON UNITS	29,900	684,710 00
CROWN CASTLE REIT INC SHS	9,359	1,038,942 59
CISCO SYSTEMS INC COM	29,726	1,138,505 80
DOMINION ENERGY INC	7,690	623,351 40
DIGITAL RLTY TR INC	11,330	1,290,487 00
EPR PPTYS COM SH BEN INT	11,525	754,426 50
IRON MOUNTAIN REIT INC SHS	20,399	769,654 27
JP MORGAN CHASE & CO	16,865	1,803,543 10
KKR & CO LP DEL	48,480	1,020,988 80
LOCKHEED MARTIN CORP	3,888	1,248,242 40
LAS VEGAS SANDS CORP	12,045	837,007 05
MACQUARIE INFRASTRUCTURE CORP	13,524	868,240 80
MICROSOFT CORP	10,485	896,886 90
NVIDIA	10,040	1,942,740 00
NEW RESIDENTIAL INVT CORP SHS	24,693	441,510 84
OAKTREE CAP GROUP LLC CL A	11,640	490,044 00
OMEGA HEALTHCARE INVS REIT	30,370	836,389 80
PFIZER INC	22,790	825,453 80
STARWOOD PPTY TR INC COMMON STOCK	40,725	869,478 75
TARGET CORP COM	14,520	947,430 00
TARGA RESOURCES CORP COM STK	8,498	411,473 16
TALLGRASS ENERGY PARTNERS LP	11,520	528,192 00
VENTAS INC	14,170	850,341 70
ANDEAVOR LOGISTICS	11,715	541,115 85
BLACKSTONE GROUP LP	31,895	1,021,277 90
CONE MIDSTREAM PARTNERS	20,000	335,400 00
ENTERPRISE PRDTS PRTN LP	13,320	353,113 20
MAGELLAN MIDSTREAM PARTNERS LP	13,773	977,056 62
ALLIANCEBERNSTEIN HLDG LP	17,135	429,231 75
WESTERN GAS PARTNERS LP	8,147	391,789 23
ENERGY TRANSFER PARTNERS LP	56,713	1,016,296 96
TOTAL		**32,065,388.49**