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EXTENDED TO NOVEMBER 15, 2018

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
DELMAN MORTENSON CHARITABLE FOUNDATION
C/O CHERRY BEKAERT, LLP

A Employer identification number
54-1739798

Number and street (or P O box number if mail is not delivered to street address): 11200 ROCKVILLE PIKE — Room/suite: 400

B Telephone number
3015899000

City or town, state or province, country, and ZIP or foreign postal code
ROCKVILLE, MD 20852

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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) ▶$ 22,315,540.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	396,966.	396,966.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	864,749.			
	b Gross sales price for all assets on line 6a 10,169,310.				
	7 Capital gain net income (from Part IV, line 2)		864,749.		
	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	129,214.	82,135.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,390,929.	1,343,850.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	35,460.	35,460.		0.
	c Other professional fees STMT 4	181,840.	181,840.		0.
	17 Interest				
	18 Taxes STMT 5	9,168.	9,168.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	226,468.	226,468.		0.
	25 Contributions, gifts, grants paid	906,000.			906,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,132,468.	226,468.		906,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	258,461.			
	b **Net investment income** (if negative, enter -0-)		1,117,382.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	215,444.	713,692.	713,692.
	2 Savings and temporary cash investments	1,158,752.	7,823.	7,823.
	3 Accounts receivable ▶ 2,504.			
	Less allowance for doubtful accounts ▶		2,504.	2,504.
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	14,984.	0.	0.
	b Investments - corporate stock STMT 6	14,740,413.	15,304,045.	19,723,614.
	c Investments - corporate bonds STMT 7	1,518,856.	1,879,352.	1,867,907.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,648,449.	17,907,416.	22,315,540.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,648,449.	17,907,416.	
	30 Total net assets or fund balances	17,648,449.	17,907,416.	
	31 Total liabilities and net assets/fund balances	17,648,449.	17,907,416.	

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	17,648,449.
2	Enter amount from Part I, line 27a	2	258,461.
3	Other increases not included in line 2 (itemize) ▶ TAX EXEMPT INTEREST INCOME	3	506.
4	Add lines 1, 2, and 3	4	17,907,416.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,907,416.

Part IV | Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(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				
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	10,169,310.		9,304,561.	864,749.

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				864,749.

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	864,749.
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 [X] 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	500,000.	18,643,882.	.026818
2015	500,000.	16,141,371.	.030976
2014	402,500.	9,670,218.	.041623
2013	396,931.	8,303,950.	.047800
2012	297,512.	6,915,433.	.043021

2 **Total** of line 1, column (d)	2	.190238
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	.038048
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	21,134,904.
5 Multiply line 4 by line 3	5	804,141.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,174.
7 Add lines 5 and 6	7	815,315.
8 Enter qualifying distributions from Part XII, line 4	8	906,000.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	11,174.
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	11,174.
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	11,174.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 4,807.		
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	4,807.
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	6,367.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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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 ▶ WWW.GUIDESTAR.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-589-9000

Located at ▶ 11200 ROCKVILLE PIKE, SUITE 400, ROCKVILLE, MD ZIP+4 ▶ 20852

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

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

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

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

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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions	[ ] Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] 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 [X] 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
JOSEPH K. SPEICHER 11200 ROCKVILLE PIKE STE 400 ROCKVILLE, MD 20852	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH 11951 FREEDOM DRIVE, RESTON, VA 20190	INVESTMENT FEES	181,840.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	20,599,160.
b	Average of monthly cash balances	1b	857,595.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,456,755.
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	21,456,755.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	321,851.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,134,904.
6	**Minimum investment return.** Enter 5% of line 5	6	1,056,745.

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	1,056,745.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 11,174.		
b	Income tax for 2017. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	11,174.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,045,571.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,045,571.
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	1,045,571.

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	906,000.
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	906,000.
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	11,174.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	894,826.

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				1,045,571.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			794,851.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 906,000.				
a Applied to 2016, but not more than line 2a			794,851.	
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				111,149.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				934,422.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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

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*				
ALZHEIMER'S ASSOCIATION 3701 PENDER DRIVE FAIRFAX, VA 22030	NONE	501(C)3	CHARITABLE CONTRIBUTION	40,000.
AMERICAN CANCER SOCIETY PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	501(C)3	CHARITABLE CONTRIBUTION	15,000.
AMERICAN HEART ASSOCIATION PO BOX 78851 PHOENIX, AZ 85062	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
AUGUSTANA COLLEGE 2001 SOUTH SUMMIT AVENUE SIOUX FALLS, SD 57197	NONE	501(C)3	CHARITABLE CONTRIBUTION	100,000.
AUTISM SOCIETY 4340 EAST WEST HIGHWAY BETHESDA, MD 20814	NONE	501(C)3	CHARITABLE CONTRIBUTION	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	906,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	396,966.	
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			14	129,214.	
8 Gain or (loss) from sales of assets other than inventory			18	864,749.	
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.		1,390,929.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,390,929.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/18 Title: TRUSTEE

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
ALAN BERGAMINI	[signature] 2018 11 14 11 44 39 -05'00'			P00035369
Firm's name ▶ CHERRY BEKAERT LLP			Firm's EIN ▶ 56-0574444	
Firm's address ▶ 11200 ROCKVILLE PIKE, SUITE 400 ROCKVILLE, MD 20852			Phone no 301-589-9000	

723622 01-03-18

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	MERRILL LYNCH #02424 L/T		VARIOUS	12/31/17
b	MERRILL LYNCH #02424 L/T NONCOVERED		VARIOUS	12/31/17
c	MERRILL LYNCH #02425 S/T		01/01/17	12/31/17
d	MERRILL LYNCH #02425 L/T		VARIOUS	12/31/17
e	MERRILL LYNCH #02426 S/T		01/01/17	12/31/17
f	MERRILL LYNCH #02426 L/T		VARIOUS	12/31/17
g	MERRILL LYNCH #02427 S/T		01/01/17	12/31/17
h	MERRILL LYNCH #02427 L/T		VARIOUS	12/31/17
i	MERRILL LYNCH #02451 S/T		01/01/17	12/31/17
j	MERRILL LYNCH #02451 S/T NONCOVERED		01/01/17	12/31/17
k	MERRILL LYNCH #02451 OTHER		VARIOUS	12/31/17
l	BASIS ADJUSTMENT ON SALE OF PTP'S		01/01/17	12/31/17
m	BASIS ADJUSTMENT ON SALE OF PTP'S		01/01/17	12/31/17
n	BASIS ADJUSTMENT ON SALE OF PTP'S		10/10/17	12/31/17
o	CAPITAL GAINS DIVIDENDS			

	(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	87,125.		74,390.	12,735.
b	15,000.		14,986.	14.
c	618,444.		596,064.	22,380.
d	3,274,032.		2,650,602.	623,430.
e	141,021.		166,417.	<25,396.>
f	389,658.		314,443.	75,215.
g	2,473,971.		2,441,729.	32,242.
h	615,041.		513,987.	101,054.
i	1,962,564.		2,012,628.	<50,064.>
j	519,360.		450,000.	69,360.
k	71,021.		68,352.	2,669.
l			963.	<963.>
m	249.			249.
n	82.			82.
o	1,742.			1,742.

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				12,735.
b				14.
c				22,380.
d				623,430.
e				<25,396.>
f				75,215.
g				32,242.
h				101,054.
i				<50,064.>
j				69,360.
k				2,669.
l				<963.>
m				249.
n				82.
o				1,742.

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	864,749.
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

DELMAN MORTENSON CHARITABLE FOUNDATION
C/O CHERRY BEKAERT, LLP 54-1739798

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
CAPITAL CARING 5568 GENERAL WASHINGTON DRIVE ALEXANDRIA, VA 22312	NONE	501(C)3	CHARITABLE CONTRIBUTION	40,000.
CHAPEN HAVEN 1040 WHALLEY AVENUE NEW HAVEN, CT 06515	NONE	501(C)3	CHARITABLE CONTRIBUTION	60,000.
COAST GUARD FOUNDATION 394 TAUGWONK ROAD STONINGTON, CT 06378	NONE	501(C)3	CHARITABLE CONTRIBUTION	5,000.
CROHNS COLITIS FOUNDATION OF AMERICA 11300 ROCKVILLE PIKE ROCKVILLE, MD 20852	NONE	501(C)3	CHARITABLE CONTRIBUTION	35,000.
HOUSE OF RUTH 5 THOMAS CIRCLE WASHINGTON, DC 20005	NONE	501(C)3	CHARITABLE CONTRIBUTION	25,000.
JEWISH FEDERATION OF GREATER WASHINGTON 3101 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	501(C)3	CHARITABLE CONTRIBUTION	5,000.
NATIONAL JEWISH HEALTH 901 NORTH WASHINGTON ST ALEXANDRIA, VA 22314	NONE	501(C)3	CHARITABLE CONTRIBUTION	15,000.
NATIONAL MARITIME HISTORICAL SOCIETY PO BOX 68 PEEKSKILL, NY 10566	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
RENSSELAER POLYTECHNIC INSTITUTE 110 EIGHTH STREET TROY, NY 12180	NONE	501(C)3	CHARITABLE CONTRIBUTION	35,000.
RESPECTABILITY 1333 WOODGLEN DRIVE, SUITE 102 ROCKVILLE, MD 20852	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
Total from continuation sheets				721,000.

DELMAN MORTENSON CHARITABLE FOUNDATION
C/O CHERRY BEKAERT, LLP 54-1739798

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
THE SEAMEN'S CHURCH INSTITUTE 74 TRINITY PLACE NEW YORK, NY 10006	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
UNITED COMMUNITY MINISTRIES 7511 FORDSON ROAD ALEXANDRIA, VA 22036	NONE	501(C)3	CHARITABLE CONTRIBUTION	21,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE WASHINGTON, DC 20024	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
VESTERHEIM NORWEGIAN-AMERICAN MUSEUM PO BOX 379 DECORAH, IA 52101	NONE	501(C)3	CHARITABLE CONTRIBUTION	15,000.
WETA TELEVISION 3939 CAMPBELL AVE ARLINGTON, VA 22206	NONE	501(C)3	CHARITABLE CONTRIBUTION	5,000.
THE LUSTGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE	501(C)3	CHARITABLE CONTRIBUTION	10,000.
THE CIA OFFICES MERMORIAL FOUNDATION PO BOX 405 HERNDON, VA 20172	NONE	501(C)3	CHARITABLE CONTRIBUTION	5,000.
DONOR ADVISED FUND 2940 HUNTER MILL ROAD, SUITE 201 OAKTON, VA 22124	NONE	501(C)3	CHARITABLE CONTRIBUTION	400,000.
SHEPERD'S TABLE 8106 GOERGIA AVE SILVER SPRING, MD 20910	NONE	501(C)3	CHARITABLE CONTRIBUTION	5,000.
Total from continuation sheets				

DELMAN MORTENSON CHARITABLE FOUNDATION C. 54-1739798

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME:					
VARIOUS SECURITIES	396,673.	1,742.	394,931.	394,931.	
INTEREST INCOME:					
VARIOUS SECURITIES	2,035.	0.	2,035.	2,035.	
TO PART I, LINE 4	398,708.	1,742.	396,966.	396,966.	

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENTS IN VARIOUS PTP K1'S	<6,304.>	<6,304.>	
OTHER INCOME	88,439.	88,439.	
FEDERAL TAX REFUND	47,079.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	129,214.	82,135.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	35,460.	35,460.		0.
TO FORM 990-PF, PG 1, LN 16B	35,460.	35,460.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	181,840.	181,840.		0.
TO FORM 990-PF, PG 1, LN 16C	181,840.	181,840.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,168.	9,168.		0.
TO FORM 990-PF, PG 1, LN 18	9,168.	9,168.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ADVANCED DISPOSAL	18,000.	23,940.
ADVNCD MICRO D INC	18,000.	30,840.
ALMOST FAMILY INC	42,275.	52,583.
ALTERYX INC COM CL A	10,625.	12,635.
AMAZON COM INC COM	110,919.	116,947.
AMER EXPRESS COMPANY	94,410.	121,456.
AMERICAN TOWER REIT	48,303.	70,622.
AMERICAN WTR WKS CO	31,124.	56,541.
ANTHEM INC	47,884.	57,603.
APPLE	65,560.	113,553.
ASCENDIS PHARMA A/S ADR	3,550.	4,006.
AT HOME GROUP INC	13,475.	16,715.
AUDENTES THERAPEUTICS INC	14,500.	31,250.
AUTOMATIC DATA PROC	48,782.	74,533.
AVEXIS ORD	21,000.	33,201.
BEACON ROOFING SUPPLY INC	32,063.	43,038.
BERKSHIRE HATHAWAY CLASS A	31,633.	297,600.
BERKSHIRE HATHAWAY CLASS B	412,872.	781,581.
BLACKROCK INC	49,825.	84,248.
BLUEBIRD BIO INC	21,000.	35,620.
BLUEGREEN VACATIONS CORP	9,800.	12,782.
BROADCOM LTD	75,710.	124,597.
BROADCOM LTD	71,921.	76,042.
CATALENT INC SHS	19,550.	20,540.
CHUBB LTD	73,415.	94,692.
CITIGROUP INC	69,568.	100,826.
COMCAST CORP	71,033.	100,125.
COMCAST CORP NEW CL A	72,274.	103,970.
CONSUMER DISCRETIONARY	630,395.	846,760.
CORP OFFICE PPTYS TRUST	9,300.	8,760.
COSTCO WHOLESALE CRP	54,751.	76,495.
CROWN CASTLE REIT INC SHS	48,000.	55,505.
CROWN HOLDINGS INC	96,289.	98,888.
DANAHER CORP	51,995.	69,058.
DELTA AIR LINES INC	120,077.	141,008.
DISNEY (WALT) CO	47,711.	51,605.
DOVER CORP	88,000.	122,400.
DOWDUPONT INC COM	110,300.	114,735.
DOWDUPONT INC COM	75,106.	75,992.
ECOLAB INC	38,286.	46,158.
EDWARDS LIFESCIENCES	7,127.	24,913.
EMERALD EXPOSITIONS EVENTS INC	17,000.	20,340.
EQUINIX INC	45,000.	56,653.
EVERBRIDGE INC	29,505.	39,379.
EXACT SCIENCES CORP COM	56,657.	52,540.
EXACT SCIENVES CORP COM	65,269.	68,302.
FACEBOOK INC CLASS A COMMON STOCK	178,878.	206,282.
FEDEX CORP DELWARE	46,452.	81,849.
FIN BASKET ARN ISS BOFA	50,000.	51,450.
FIRST TR EXCHANGE TRADED	229,873.	311,510.
FIRST TR ISE CLOUD COMP	231,977.	317,260.
GETTY REALTY CRP PV $0.01	46,300.	54,320.

GRAY TELEVISION INC	14,500.	16,750.
GREAT PLAINS ENERGY INC	7,935.	9,672.
GRUPO FIN GALICIA SP SDR	50,000.	65,850.
GRUPO SUPERVIELLE S A	20,000.	29,320.
GW PHARAMACEUTICALS PLC	25,875.	29,702.
HEALTH CARE SELECT SPDR	578,307.	673,429.
HERON THERAPEUTICS INC	3,660.	5,430.
HOME DEPOT	48,234.	113,908.
HOME DEPOT	10,227.	25,397.
HONEYWELL INTL INC	67,468.	103,825.
HOULIHAN LOKEY INC	29,250.	45,430.
HUMANA INC	70,223.	72,933.
HUTCHISON CHINA MEDITECH	2,650.	3,942.
INDEPENDENCE RLTY TR INC	1,850.	2,018.
INTL BKT ARN ISSUES CS	50,000.	49,850.
INTUTIVE SURGICAL INC	93,551.	91,235.
INVITATION HOMES INC	32,500.	38,042.
ISHARES CORE GROWTH	860,593.	1,167,304.
ISHARES IBOXX	310,961.	327,118.
ISHARES IBOXX HIGH YIELD	87,420.	90,227.
ISHARES MBS ETF	711,332.	700,829.
ISHARES MSCI CDA	196,110.	242,722.
ISHARES MSCI EUROZONE	756,674.	755,897.
ISHARES MSCI JAPAN	332,065.	424,244.
ISHARES MSCI PACIFIC	429,771.	519,012.
ISHARES MSCI SWEDEN	45,685.	56,274.
ISHARES MSCI SWITZERLAND	160,230.	194,658.
ISHARES MSCI U K ETF	448,526.	524,476.
ISHARES NASDAQ BIOTECH	348,540.	370,919.
JELD WEN HLDG INC	10,125.	11,811.
JOHN BEAN TECHNOLOGIES	42,500.	55,400.
KEYSIGHT TECHNOLOGIES	35,000.	41,600.
LOCKHEED MARTIN	65,929.	97,920.
LOMA NEGRA CORP	9,500.	11,520.
MC CORMICK NON VTG	63,350.	71,337.
MEDCO HEALTH	2,710.	7,094.
MEDTRONIC PLC	45,521.	50,227.
MERCURY SYSTEMS INC	33,000.	51,350.
MERIT MEDICAL SYS INC	28,250.	43,200.
MICROSOFT CORP	71,860.	108,037.
MICROSOFT CORP	61,434.	85,540.
MOELIS & COMPANY SHS-A	22,925.	33,950.
MOHAWK INDUSTRIES	85,171.	115,326.
NETFLIX COM INC	59,633.	57,588.
NEW RESIDENTIAL INVT	30,000.	35,760.
NEWMARK GROUP INC CL A	28,000.	31,800.
NEXTERA ENERGY	35,568.	48,575.
NVIDIA	16,371.	15,480.
NVIDIA	35,920.	96,750.
ON SEMICONDUCTOR CRP COM	52,125.	52,350.
PENUMBRA INC	15,200.	18,820.
POWERSHARES EM SOVERIGN	215,116.	230,235.
POWERSHARES PREFERRED	60,194.	60,941.
PROLOGIS INC	67,483.	71,735.
REAL ESTATE SELECT	191,852.	192,666.
REGIONS FINL CORP	110,598.	130,810.
SALESFORCE COM INC	96,882.	119,507.
SCHNEIDER NATL INC WIS CL B	38,000.	57,120.

SHILOH INDS INC	6,600.	6,560.
SPDR US FINANCIAL SECTOR	424,447.	545,138.
SPDR US FINANCIAL SECTOR	160,732.	167,460.
SPDR US FINANCIAL SECTOR	47,836.	55,820.
SUNTRUST BKS INC COM	75,012.	80,479.
SYSCO CORPORATION	70,852.	82,350.
TAYLOR MORRISON HOME	19,000.	24,470.
TESLA INC	32,750.	38,919.
TEXAS CAP BNCSHS INC	14,000.	17,780.
TEXAS INSTRUMENTS	75,972.	105,902.
THERMO FISHER SCIENTIFIC	109,209.	120,574.
THERMO FISHER SCIENTIFIC	17,100.	18,988.
THERMO FISHER SCIENTIFIC	65,332.	96,459.
TOTAL S.A. SP ADR	56,834.	71,145.
UNION PACIFIC	62,727.	91,993.
UNITIL CORP COM	9,660.	9,124.
VANECK VECTORS J.P.	86,211.	95,944.
VANGUARD CONSUMER	557,888.	617,457.
VANGUARD INDUSTRIAL ETF	711,557.	1,057,382.
VANGUARD INFORMATION	962,233.	1,488,500.
VANGUARD MATERIALS	87,323.	141,621.
VENATOR MATERIALS PLC	22,500.	22,120.
VISA INC	47,058.	84,505.
WALMART STORES INC	69,456.	86,505.
WALMART STORES INC	114,083.	157,309.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,304,045.	19,723,614.

FORM 990-PF — CORPORATE BONDS — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES 3-7 YEAR	304,687.	298,803.
ISHARES TIPS	193,997.	196,446.
SP500 ARN ISSUER BARC	75,000.	77,850.
VANGUARD INTERMEDIATE	802,714.	796,636.
VANGUARD SHORT TERM BOND	502,954.	498,172.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,879,352.	1,867,907.