

90-PF

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 the year 2017 or tax year beginning

, 2017, and ending

, 20

foundation

CARLOS & MARGUERITE MASON FDN

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

6325 S RAINBOW BLVD STE 300

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

LAS VEGAS, NV 89118

G Check all that apply:

☐ Initial return☐ Final return☒ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization.

☒ 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, col. (c), line

16) \$ 99,725,649.

J Accounting method.

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

58-1996431

B Telephone number (see instructions)

336-747-8185

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

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments.

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 31,716,338

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT. 20

c Other professional fees (attach schedule) STMT. 21

17 Interest

18 Taxes (attach schedule) (see instructions) STMT. 22

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT. 23

24 Total operating and administrative expenses. Add lines 13 through 23.

25 Contributions, gifts, grants paid

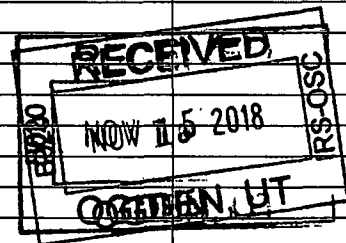
26 Total expenses and disbursements Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



SCANNED DECEMBER 10, 2018

Operating and Administrative Expenses

* 19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Ma
Assets	1	Cash - non-interest-bearing		12,864.	
	2	Savings and temporary cash investments	811,283.	1,680,510.	
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule) STMT 24	4,963,037.	5,492,435.	5,384,255.
	b	Investments - corporate stock (attach schedule) STMT 26	52,830,325.	57,219,115.	68,152,951.
	c	Investments - corporate bonds (attach schedule) STMT 41	14,631,898.	17,770,213.	17,828,817.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 48	14,284,059.	6,412,970.	6,666,252.	
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)	87,520,602.	88,588,107.	99,725,649.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	87,520,602.	88,588,107.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	87,520,602.	88,588,107.		
31	Total liabilities and net assets/fund balances (see instructions)	87,520,602.	88,588,107.		

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	87,520,602.
2	Enter amount from Part I, line 27a	2	613,531.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 49	3	741,224.
4	Add lines 1, 2, and 3	4	88,875,357.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 50	5	287,250.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	88,588,107.

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)

(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo, day, yr.)(d) Date sold
(mo, day, yr.)**PUBLICLY TRADED SECURITIES**

(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 31,716,338.		28,783,877.	2,932,461.
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			2,932,461.
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	2,932,461.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	4,615,322.	89,858,077.	0.051362
2015	5,494,978.	96,720,452.	0.056813
2014	4,714,569.	99,380,793.	0.047439
2013	4,530,890.	95,187,844.	0.047599
2012	4,257,830.	91,228,848.	0.046672

2 Total of line 1, column (d)	2	0.249885
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049977
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	96,232,908.
5 Multiply line 4 by line 3.	5	4,809,432.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49,824.
7 Add lines 5 and 6	7	4,859,256.
8 Enter qualifying distributions from Part XII, line 4 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.	8	4,665,662.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3 Add lines 1 and 2	3	99,649.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	99,649.
6 Credits/Payments		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	89,196.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	8,411.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	97,607.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,042.
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 ☐ NONE 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐ GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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
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? Website address ▶ <u>N/A</u>	13	X
14 The books are in care of ▶ <u>WELLS FARGO BANK NA</u> Telephone no. ▶ <u>(336) 747-8185</u> Located at ▶ <u>100 N MAIN ST D4000-062, WINSTON-SALEM, NC</u> ZIP+4 ▶ <u>27101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ▶	☐ Yes	☒ No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
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.)	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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐Organizations relying on a current notice regarding disaster assistance, check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, 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 51		617,752.		

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

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

Total number of other employees paid over \$50,000 ☐ NONEForm **990-PF** (2017)

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

Total number of others receiving over \$50,000 for professional services	NONE
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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	NONE	
2		
3		
4		

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 <u>NONE</u>	
2	
All other program-related investments See instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

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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	94,862.
b	Average of monthly cash balances	1b	2,829,862.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	97,698,384.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	97,698,384.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,465,476.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	96,232,908.
6	Minimum investment return. Enter 5% of line 5	6	4,811,645.

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	4,811,645.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	99,649.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	99,649.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,711,996.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	4,711,996.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,711,996.

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	4,665,662.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,665,662.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,665,662.

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 XII, line 7				4,711,996.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			3,539,359.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012	NONE			
b From 2013	NONE			
c From 2014	NONE			
d From 2015	NONE			
e From 2016	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 4,665,662.				
a Applied to 2016, but not more than line 2a			3,539,359.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount.				1,126,303.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				3,585,693.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013	NONE			
b Excess from 2014	NONE			
c Excess from 2015	NONE			
d Excess from 2016	NONE			
e Excess from 2017	NONE			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

SEE STATEMENT 52

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

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				
GEORGIA HEALTH SCIENCES UNIVERSITY FOUNDATION 1120 15TH STREET AUGUST GA 30912	NONE	PC	KIDNEY TRANSPLANT PROGRAMS	521,319.
EMORY UNIVERSITY 1440 CLIFTON ROAD, NE ATLANTA GA 30322	NONE	PC	TRANSPLANT BIOREPOSITORY	300,000.
GEORGIA TECH RESEARCH CORP 505 10TH STREET NW ATLANTA GA 30318	NONE	PC	DECISION-SUPPORT TOOLS/SYSTEM OPTIMIZATION	223,000.
ATLANTA RONALD MCDONALD HOUSE CHARITIES, INC. 795 GATEWOOD ROAD NORTHEAST ATLANTA GA 30329	NONE	PC	ADOPT A FAMILY PROGRAM	35,000.
UNIVERSITY OF GEORGIA RESEARCH FDN 324 BUSINESS SERVICES 456 EAST ATHENS GA 306	NONE	PC	MEDICATION ACCESS PROGRAM	200,000.
ANGEL FLIGHT OF GEORGIA 2000 AIRPORT RD #227 ATLANTA GA 30341	NONE	PC	FLIGHTS FOR TRANSPLANT PATIENT PROGRAM	120,000.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE NE ATLANTA GA 30329	NONE	PC	VARIOUS HEALTHCARE PROGRAMS	497,399.
GEORGIA TRANSPLANT FOUNDATION 6600 PEACHTREE DUNWOODY ROAD ATLANTA GA 3032	NONE	PC	FINANCIAL ASSISTANCE PROGRAMS	2,300,000.
AUGUSTA UNIVERSITY 1120 15TH STREET AUGUSTA GA 30912	NONE	PC	KIDNEY TRANSPLANTATION	151,834.
Total			3a	4,348,552.
b Approved for future payment				
Total			3b	

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function, income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	2,192,568.	
y .		18	2,932,461.	
		10	4,242.	.
		10	1,299.	
		1	587,100.	
			5,717,670.	

13 Total. Add line 12, columns (b), (d), and (e) **13** 5,717,670.
(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.)
▼	

NOT APPLICABLE

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

- | | | | |
|---|--------------|-----|----|
| 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? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, declare that I have
corrected and completely declared my preparer (other
than myself) as follows:

11/13/2018
Date

Trustee
Title

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

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----		-----	-----
ADT CORP	6.250% 10/15/21	294.	294.
AFLAC INC		493.	493.
AFLAC INC	4.000% 2/15/22	3,000.	3,000.
AGCO CORP COM		127.	127.
AES CORPORATION	8.000% 6/01/20	350.	350.
AES CORP/VA	5.500% 4/15/25	35.	35.
AT & T INC		5,104.	5,104.
AT&T INC	3.000% 2/15/22	1,350.	1,350.
AT&T INC	2.800% 2/17/21	2,520.	2,520.
AT&T INC	2.400% 3/15/17	1,200.	1,200.
ABAXIS INC		855.	855.
ABBOTT LABS		964.	964.
ABBVIE INC		1,855.	1,855.
ACTIVISION BLIZZARD INC		111.	111.
AECOM	5.875% 10/15/24	286.	286.
JOHCM INTERNATIONAL SEL-I #180		78,579.	78,579.
AETNA INC-NEW		320.	320.
AFFILIATED MANAGERS GROUP, INC COM		738.	738.
AGILENT TECHNOLOGIES INC		135.	135.
ALASKA AIR GROUP INC		173.	173.
NEW ALBERTSONS INC	8.000% 5/01/31	170.	170.
ALEXANDRIA REAL ESTATE EQUITIES		1,957.	1,361.
ALLSTATE CORP		576.	576.
ALLY FINANCIAL INC	8.000% 3/15/20	554.	554.
ALTRIA GROUP INC		1,240.	1,240.
AMERICAN AIRLS GROUP INC		131.	131.
AMERICAN CAMPUS CMNTYS INC		938.	448.
AMERICAN ELECTRIC POWER INC		724.	724.
AMERICAN EXPRESS CO		345.	345.
AMERICAN FINL GROUP INC OHIO COM		859.	859.
AMERICAN INTERNATIONAL GROUP, INC		565.	565.
AMERICAN TOWER CORP		1,362.	1,362.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AMERICAN WATER WORKS CO INC/NE	295.	295.
AMERIPRISE FINL INC	3,995.	3,995.
AMERIGAS PART/FIN CO 5.875% 8/20/26	228.	228.
AMGEN INC	1,793.	1,793.
AMGEN INC 2.200% 5/22/19	1,650.	1,650.
AMPHENOL CORP CL A	89.	89.
AMSURG CORP 5.625% 7/15/22	139.	139.
ANADARKO PETROLEUM CORP	45.	45.
ANHEUSER-BUSCH INBEV 2.500% 7/15/22	3,125.	3,125.
ANNALY CAPITAL MANAGEMENT INC.	1,347.	1,076.
ANTERO RESOURCES FIN 5.375% 11/01/21	366.	366.
ANTERO RESOURCES COR 5.625% 6/01/23	280.	280.
ANTHEM INC	226.	226.
APACHE CORP	271.	271.
APARTMENT INVT & MGMT CO CL A	1,274.	1,274.
APPLE INC	12,089.	12,089.
APPLE INC 2.400% 5/03/23	3,960.	3,960.
APPLIED MATERIALS INC	140.	140.
APTARGROUP INC COM	519.	519.
ARAMARK SERVICES INC 5.125% 1/15/24	126.	126.
ARAMARK	154.	154.
ARCHER DANIELS MIDLAND CO	380.	380.
ARTISAN PARTNERS ASSET MANAGEM	4,077.	1,529.
ASSOC BANC-CORP 2.750% 11/15/19	2,613.	2,613.
AUTOMATIC DATA PROCESSING INC	398.	398.
AVALONBAY CMNTYS INC	2,751.	2,751.
AVNET INC	220.	220.
BHP BILLITON FIN USA 6.500% 4/01/19	2,726.	2,726.
BP CAPITAL MARKETS 1.375% 5/10/18	1,810.	1,810.
BAKER HUGHES INC COM	52.	52.
BAKER HUGHES A GE CO	5,462.	5,462.
BALL CORP	88.	88.
BANK OF AMERICA CORP	1,971.	1,971.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA NA	3,108.	3,108.
BANK OF AMERICA CORP	413.	413.
BANK NEW YORK MELLON CORP COM	393.	393.
BANK OF NEW YORK MEL	2,210.	2,210.
BANK OF NOVA SCOTIA	3,485.	3,485.
BAXTER INTL INC	112.	112.
BAYER AG - ADR	2,265.	2,265.
BECTON DICKINSON & CO	544.	544.
BERKSHIRE HATHAWAY	3,750.	3,750.
BERRY PLASTICS CORP	140.	140.
BEST BUY INC	413.	413.
BIOGEN INC	3,443.	3,443.
BLACKROCK INC	3,368.	3,368.
BLUE CUBE SPINCO IN	427.	427.
BOEING CO	5,992.	5,992.
BOEING CO	3,656.	3,656.
BORG WARNER INC.	296.	296.
BOSTON PROPERTIES INC COM	1,368.	1,368.
BOYD GAMING CORP	382.	382.
BRANDYWINE RLTY TR BD	29.	29.
BRINKER INTL INC	145.	145.
BRISTOL MYERS SQUIBB CO	1,137.	1,137.
BRITISH AMERICAN TOBACCO P.L.C - ADR	115.	115.
CBS CORP NEW	98.	98.
CCO HLDGS LLC/CAP CO	157.	157.
CBS OUTDOOR AMERS CA	301.	301.
CDK GLOBAL INC	120.	120.
CDW LLC/CDW FINANCE	262.	262.
CDW CORP/DE	1,261.	1,261.
CF INDUSTRIES INC	33.	33.
AI CHS/COMMUNITY HEA	276.	276.
CME GROUP INC	5,763.	5,763.
CNH EQUIPMENT TRUST	1,383.	1,383.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CNH CAPITAL LLC	3.625% 4/15/18	174.
CSC HOLDINGS INC	7.625% 7/15/18	169.
CSC HOLDINGS. LLC	6.750% 11/15/21	383.
CSX CORP		235.
CSX CORP	3.350% 11/01/25	4,020.
CVS HEALTH CORPORATION		4,375.
CVS HEALTH CORP	2.800% 7/20/20	1,820.
CA INC		433.
CABOT CORP COM		440.
CALPINE CORP	5.750% 1/15/25	180.
CAPITAL ONE FINANCIA	4.750% 7/15/21	5,918.
CARDINAL HEALTH INC COM		306.
CARNIVAL CORP		386.
PROGRESS ENERGY CARO	3.000% 9/15/21	3,450.
CATERPILLAR INC		685.
CELANESE CORP.		3,724.
CENTENE CORP	4.750% 5/15/22	254.
CENTURYLINK INC	7.500% 4/01/24	190.
CHEMOURS CO	6.625% 5/15/23	356.
CHESAPEAKE ENERGY CO	6.625% 8/15/20	164.
CHESAPEAKE ENERGY CO	6.775% 3/15/19	5,086.
CHEVRON CORP		2,722.
CISCO SYSTEMS INC		10,220.
CISCO SYSTEMS INC	2.200% 2/28/21	2,750.
CITIGROUP INC.		4,279.
CITIGROUP INC	2.400% 2/18/20	3,000.
CLEAN HARBORS INC	5.250% 8/01/20	112.
CLEAR CHANNEL WORLDW	6.500% 11/15/22	357.
COCA COLA CO		2,852.
COGNIZANT TECH SOLUTIONS CRP COM		1,365.
COLGATE PALMOLIVE CO		587.
COLONY STARWOOD HOMES		608.
COMCAST CORP CLASS A		4,596.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMCAST CORP 5.700% 5/15/18	3,990.	3,990.
CONAGRA FOODS INC 3.200% 1/25/23	928.	928.
CONOCOPHILLIPS	484.	484.
CONSOL ENERGY INC 5.875% 4/15/22	307.	307.
CONSOLIDATED EDISON INC	319.	319.
CONSTELLATION BRANDS INC	173.	173.
COSTCO WHOLESALE CORP	1,386.	1,386.
COTY INC	368.	
COVENTRY HEALTH CARE 5.950% 3/15/17	1,488.	1,488.
CREDIT SUISSE COMM RET ST-I #2156	26,508.	26,508.
CROWN AMER/CAP CORP 4.500% 1/15/23	133.	133.
CROWN CASTLE INTL CORP	1,867.	1,867.
CUBESMART	1,094.	1,952.
CULLEN FROST BANKERS INC COM	363.	363.
DDR CORP	503.	94.
DTE ENERGY CO COM	294.	294.
DXC TECHNOLOGY CO	24.	24.
DANAHER CORP	221.	221.
DAVITA INC 5.750% 8/15/22	175.	175.
DAVITA HEALTHCARE PA 5.125% 7/15/24	129.	129.
DEERE & CO	297.	297.
JOHN DEERE CAPITAL 1.550% 12/15/17	1,938.	1,938.
DELTA AIR LINES INC	320.	320.
DENTSPLY SIRONA INC	76.	76.
DEVON ENERGY CORPORATION	83.	83.
DIAGEO PLC - ADR	3,238.	3,238.
DIAMONDBACK ENERGY 5.375% 5/31/25	175.	175.
DICKS SPORTING GOODS INC	195.	195.
DIGITAL RLTY TR INC	456.	456.
WALT DISNEY CO	2,350.	2,350.
DISCOVER FINANCIAL SERVICES	268.	268.
DISH DBS CORP 7.875% 9/01/19	291.	291.
DISH DBS CORP 5.875% 7/15/22	284.	284.

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FORM 990PF, PART I -- DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOMINION RES INC VA	789.	789.
DONALDSON CO INC	1,057.	1,057.
DOW CHEMICAL CO	780.	780.
DOWDUPONT INC	433.	433.
DR PEPPER SNAPPLE GR 2.550% 9/15/26	3,306.	3,306.
DU PONT E I DE NEMOURS & CO	341.	341.
DUKE REALTY CORPORATION	1,125.	1,125.
DUKE ENERGY HOLDING CORP. COM	1,726.	1,726.
EMC CORP 3.375% 6/01/23	18.	18.
EOG RESOURCES, INC	96.	96.
EPR PROPERTIES	1,785.	1,656.
EAGLE MATLS INC	56.	56.
ECOLAB INC	162.	162.
EDISON INTL COM	368.	368.
EDUCATION REALTY TRUST INC	472.	288.
EMERSON ELECTRIC CO	444.	444.
ENSCO PLC 5.750% 10/01/44	336.	336.
EQUINIX INC	3,118.	3,118.
EQUINIX INC 5.750% 1/01/25	115.	115.
EQUITY LIFESTYLE PPTYS INC	880.	880.
EQUITY ONE INC	222.	
EQUITY RESIDENTIAL PPTYS TR SH BEN	666.	666.
ESSEX PPTY TR COM	2,372.	2,372.
EVERSOURCE ENERGY COM	432.	432.
EXELON CORPORATION	987.	987.
EXPEDIA INC	251.	251.
EXTENDED STAY AMERICA INC	206.	206.
EXTRA SPACE STORAGE INC	2,387.	2,387.
EXXON MOBIL CORPORATION	4,576.	4,576.
FACTSET RESH SYS INC COM	843.	843.
FHLMC POOL #G02307 5.000% 8/01/36	676.	676.
FHLMC POOL #G04819 7.500% 9/01/32	160.	160.
FHLMC POOL #G18593 3.500% 3/01/31	2,992.	2,992.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FHLMC POOL #J01366	5.500%	4/01/21
FED NATL MTG ASSN	1.875%	4/05/22
FED NATL MTG ASSN	2.625%	9/06/24
FED NATL MTG ASSN	4.000%	1/25/43
FEDERAL RLTY INVT TR SH BEN INT		
FED HOME LN MTG CORP	3.000%	7/15/37
FED HOME LN MTG CORP	3.750%	3/27/19
FED HOME LN MTG CORP	2.375%	1/13/22
FED HOME LN MTG CORP	0.750%	4/09/18
FNMA POOL #AL6848	5.000%	6/01/44
FNMA POOL #AX3726	4.000%	5/01/32
FED NATL MTG ASSN	5.375%	6/12/17
FNMA POOL #836631	5.000%	10/01/20
FNMA POOL #889311	6.000%	11/01/37
FNMA POOL #900999	5.500%	9/01/21
FNMA POOL #AB2503	4.500%	3/01/31
FEDEX CORPORATION		
FID ADV EMER MKTS INC- CL I #607		
FIDELITY NATL INFORMATION SVCS INC		
FIFTH THIRD BANK	2.250%	6/14/21
FIRST INDL RLTY TR INC COM		
FIRSTENERGY CORP COM		
FORD MOTOR COMPANY		
FORD MOTOR CREDIT CO	2.597%	11/04/19
GGP INC		
GM FINANCIAL AUTOMOB	2.020%	3/20/20
GAMING AND LEISURE PROPE-W/I		
GENERAL DYNAMICS CORP		
GENERAL DYNAMICS COR	1.000%	11/15/17
GENERAL ELECTRIC CO		
GENERAL ELEC CAP COR	5.625%	9/15/17
GENERAL GROWTH PROPERTIE-W/I		
GENERAL MILLS INC		

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GENERAL MOTORS CO	903.	903.
GENUINE PARTS CO	262.	262.
GEORGIA POWER COMPAN 4.250% 12/01/19	2,536.	2,536.
GILEAD SCIENCES INC	4,267.	4,267.
GILEAD SCIENCES INC 2.550% 9/01/20	2,550.	2,550.
GLAXOSMITHKLINE CAPI 1.500% 5/08/17	750.	750.
GOLDMAN SACHS GROUP INC	439.	439.
GOLDMAN SACHS GROUP 6.150% 4/01/18	7,995.	7,995.
GOODYEAR TIRE & RUBB 4.875% 3/15/27	170.	170.
GRACO INC	923.	923.
GRAPHIC PACKAGING IN 4.750% 4/15/21	260.	260.
HCA INC 3.750% 3/15/19	147.	147.
HCA INC 5.875% 2/15/26	288.	288.
HCA INC 5.875% 5/01/23	286.	286.
HCP INC	1,812.	1,812.
HSBC USA INC 2.625% 9/24/18	2,324.	2,324.
HP INC	279.	279.
HALLIBURTON CO	295.	295.
HARLEY DAVIDSON INC	327.	327.
HASBRO INC	310.	310.
HEALTH CARE PPTY INV 5.625% 5/01/17	2,109.	2,109.
HEALTHCARE TRUST OF AME-CL A	384.	256.
HELMERICH & PAYNE INC	575.	575.
HENRY JACK & ASSOC INC COM	580.	580.
HESS CORP	291.	291.
HEWLETT PACKARD ENTERPRISE CO	103.	103.
HEXCEL CORP NEW COM	122.	122.
HILTON WORLDWIDE HOLDINGS IN	462.	462.
HOME DEPOT INC	3,383.	3,383.
HOME DEPOT INC 2.000% 4/01/21	2,700.	2,700.
HONEYWELL INTERNATIONAL INC	1,195.	1,195.
HOST HOTELS & RESORTS, INC.	667.	667.
HUDSON PACIFIC PROPERTIES INC	930.	649.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HUMANA INC	104.	104.
HUNTSMAN CORP	295.	295.
ISTAR FINANCIAL INC 5.000% 7/01/19	123.	123.
ISTAR FINANCIAL INC 4.000% 11/01/17	192.	192.
ISTAR INC 6.500% 7/01/21	142.	142.
ICAHN ENTERPRISES/FI 6.000% 8/01/20	182.	182.
INTEL CORP	1,884.	1,884.
INTERCONTINENTAL EXCHANGE, INC	272.	272.
INTERNATIONAL BUSINESS MACHS CORP	2,808.	2,808.
INTERNATIONAL FLAVORS & FRAGRANCES	446.	446.
INTL LEASE FINANCE 8.250% 12/15/20	451.	451.
INTERNATIONAL PAPER CO	493.	493.
INTUIT COM	242.	242.
INVITATION HOMES INC	255.	98.
IRON MOUNTAIN INC 5.750% 8/15/24	144.	144.
ISHARES CORE S & P 500 ETF	52,531.	52,531.
ISHARES CORE S&P SMALL-CAP E	29,844.	29,844.
JBG SMITH PROPERTIES	27.	27.
JPMORGAN CHASE & CO	7,312.	7,312.
JPMORGAN CHASE & CO 4.250% 10/15/20	7,438.	7,438.
JACOBS ENGR GROUP INC	149.	149.
JOHNSON & JOHNSON	4,889.	4,889.
JOHNSON & JOHNSON 2.050% 3/01/23	4,510.	4,510.
KENNEDY-WILSON INC 5.875% 4/01/24	274.	274.
KILROY REALTY CORP COM	1,576.	1,257.
KIMBERLY CLARK CORP COM	264.	264.
KINDER MORGAN INC/DELAWARE	320.	320.
KINDRED HEALTHCARE 8.750% 1/15/23	387.	387.
KITE REALTY GROUP TRUST	501.	365.
KRAFT HEINZ CO/THE	727.	727.
KRAFT FOODS GROUP IN 2.250% 6/05/17	563.	563.
KROGER CO	229.	229.
LKQ CORP 4.750% 5/15/23	294.	294.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
L3 TECHNOLOGIES INC	243.	243.
LAM RESEARCH CORP COM	131.	131.
LAMAR MEDIA CORP 5.000% 5/01/23	266.	266.
LAS VEGAS SANDS CORP	5,577.	5,577.
ESTEE LAUDER COMPANIES INC	222.	222.
LENNAR CORP 4.500% 6/15/19	285.	285.
LENNAR CORP 4.750% 5/30/25	317.	317.
LEUCADIA NATL CORP COM	184.	184.
LEUCADIA NATIONAL CO 5.500% 10/18/23	247.	247.
LEVEL 3 FINANCING IN 5.375% 5/01/25	173.	173.
LEVEL 3 COMMUNICATIO 5.750% 12/01/22	197.	197.
LIBERTY PROPERTY LP 4.125% 6/15/22	481.	481.
ELI LILLY & CO COM	3,896.	3,896.
LINCOLN ELECTRIC HOLDINGS COM	372.	372.
LINCOLN NATIONAL COR 3.350% 3/09/25	1,675.	1,675.
LOCKHEED MARTIN CORP	750.	750.
LOCKHEED MARTIN CORP 3.550% 1/15/26	438.	438.
LOEWS CORP	183.	183.
LOWES COS INC	384.	384.
LOWE'S COMPANIES INC 3.120% 4/15/22	2,457.	2,457.
MGIC INVESTMENT CORP 5.750% 8/15/23	322.	322.
MGM RESORTS INTL 6.750% 10/01/20	532.	532.
MANULIFE FINANCIAL CORP	5,446.	5,446.
MARATHON OIL CORP	185.	185.
MARATHON PETROLEUM CORP	426.	426.
MARKETAXESS HLDGS INC	493.	493.
MARSH & MCLENNAN COS INC	792.	792.
MARSH & MCLENNAN COS 2.750% 1/30/22	37.	37.
MASCO CORP 5.950% 3/15/22	208.	208.
MASTERCARD INC	321.	321.
MCDONALDS CORP	1,618.	1,618.
MCKESSON CORP 3.796% 3/15/24	2,847.	2,847.
MCKESSON CORP	851.	851.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THE MEN'S WEARHOUSE 7.000% 7/01/22	108.	108.
MERCK & CO INC NEW	5,517.	5,517.
METLIFE INC	624.	624.
MICROSOFT CORP	12,341.	12,341.
MICROSOFT CORP 3.125% 11/03/25	3,906.	3,906.
MONDELEZ INTERNATIONAL INC	493.	493.
FEDERATED MM TREAS OBLIG INST	21,262.	21,262.
MONSANTO CO NEW	259.	259.
MORGAN STANLEY	594.	594.
MORGAN STANLY INSTL FD INTL EQ #8063	62,317.	62,317.
MORGAN STANLEY 5.750% 1/25/21	8,625.	8,625.
MOSAIC CO 4.250% 11/15/23	2,125.	2,125.
MOTOROLA SOLUTIONS, INC.	203.	203.
MURPHY OIL CORP	521.	521.
MURPHY OIL CORP 6.875% 8/15/24	209.	209.
NRG ENERGY INC 6.625% 3/15/23	452.	452.
NRG YIELD OPERATING 5.375% 8/15/24	177.	177.
NASDAQ, INC	295.	295.
NATIONAL RETAIL PPTYS INC	564.	485.
NATIONAL RURAL UTIL 3.050% 2/15/22	2,288.	2,288.
NATIONSTAR MORT/CAP 9.625% 5/01/19	246.	246.
NATIONSTAR MORT/CAP 6.500% 7/01/21	149.	149.
NATIONSTAR MORT/CAP 6.500% 8/01/18	181.	181.
NEWMONT MINING CORP	108.	108.
NEXTERA ENERGY INC	404.	404.
NIKE INC CL B	176.	176.
NORFOLK SOUTHERN CORP	300.	300.
NORTH CAROLINA ST ES 3.808% 7/01/23	3,808.	3,808.
NORTHROP GRUMMAN CORP	342.	342.
NUCOR CORP	334.	334.
NVIDIA CORP	109.	109.
OLD DOMINION FREIGHT LINES INC	359.	359.
OMNICOM GROUP	235.	235.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ORACLE CORPORATION	802.	802.
ORACLE CORP	3,125.	3,125.
PG&E CORP COM	415.	415.
PNC FINANCIAL SERVICES GROUP	4,778.	4,778.
PNC FINANCIAL SERVIC	2,141.	2,141.
PVH CORP	321.	321.
PACCAR INC	302.	302.
PARK HOTELS & RESORTS INC-WI	1,032.	1,032.
PATTERSON-UTI ENERGY INC	44.	44.
PAYCHEX INC	429.	429.
PEPSICO INC	1,826.	1,826.
PEPSICO INC	3,238.	3,238.
PFIZER INC	4,041.	4,041.
PHILIP MORRIS INTERNATIONAL INC	1,688.	1,688.
PHILLIPS 66	485.	485.
PHYSICIANS REALTY TRUST	1,528.	761.
PIONEER NAT RES CO COM	8.	8.
PITNEY BOWES INC	808.	808.
POLARIS INDS INC COM	560.	560.
POOL CORPORATION	743.	743.
PRAXAIR INC COM	546.	546.
PRECISION CASTPARTS	244.	244.
PRECISION DRILLING	287.	287.
T ROWE PRICE INST EM MKT EQ #146	50,588.	50,588.
T ROWE PRICE GROUP INC	453.	453.
PRICESMART INC	165.	101.
PRIMERICA INC	1,004.	1,004.
PRINCIPAL MIDCAP FD-IN #4749	267,043.	267,043.
PROCTER & GAMBLE CO	3,689.	3,689.
PROLOGIS INC	2,372.	2,372.
PRUDENTIAL FINL INC	774.	774.
PUBLIC SVC ENTERPRISE GROUP INC	517.	517.
PUBLIC STORAGE INC COM	2,550.	2,550.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PULTEGROUP INC	5.500% 3/01/26	231.
QUALCOMM INC		453.
QUEST DIAGNOSTICS IN	2.500% 3/30/20	1,500.
RLI CORP COM		2,360.
RADIAN GROUP INC	7.000% 3/15/21	287.
RANGE RESOURCES CORP	4.875% 5/15/25	267.
RAYTHEON COMPANY		565.
REGAL BELOIT CORPORATION		187.
REGENCY CENTERS CORP		1,798.
REPUBLIC SERVICES INC CL A COMM		427.
REYNOLDS AMERICAN INC		148.
RICE ENERGY INC	6.250% 5/01/22	354.
RITE AID CORP	6.750% 6/15/21	425.
ROCHE HOLDINGS LTD - ADR		5,146.
ROCKWELL AUTOMATION INC		278.
ROCKWELL COLLINS		184.
ROWAN COMPANIES INC	4.875% 6/01/22	608.
T ROWE PRICE BLUE CHIP-I #429		30,497.
ROYAL CARIBBEAN CRUI	5.250% 11/15/22	286.
SESI LLC	7.125% 12/15/21	443.
SL GREEN REALTY CORP COM		560.
SLM CORP	8.000% 3/25/20	303.
SLM CORP	7.250% 1/25/22	351.
SABINE PASS LIQUEFAC	5.625% 3/01/25	148.
SALLY HOLDINGS/SALLY	5.750% 6/01/22	88.
SANTANDER HOLDINGS	3.450% 8/27/18	1,840.
SAUL CTRS INC COM		859.
SCHLUMBERGER LTD		4,740.
SCHWAB CHARLES CORP NEW		162.
THE SCOTTS MIRACLE-GRO COMPANY CL A		612.
SEAGATE HDD CAYMAN	4.750% 1/01/25	116.
SEMPRA ENERGY COM		267.
SENIOR HOUSING PROP TRUST		1,860.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SIMON PROPERTY GROUP INC	9,105.	9,105.
SIRIUS XM HOLDINGS INC	109.	109.
SONOCO PRODS CO	394.	394.
SOUTHERN CO	936.	936.
SOUTHWEST AIRLINES CO	86.	86.
SOUTHWESTERN ENERGY 4.050% 1/23/20	277.	277.
SPIRIT AEROSYNTSEMS HOLD-CL A	768.	768.
SPIRIT RLTY CAP INC NEW	2,191.	1,657.
SPRINGLEAF FINANCE 8.250% 12/15/20	503.	503.
SPRINT NEXTEL CORP 11.500% 11/15/21	234.	234.
SPRINT CORP 7.250% 9/15/21	137.	137.
STAG INDUSTRIAL INC	93.	64.
STANDARD PACIFIC COR 8.375% 5/15/18	507.	507.
STANLEY BLACK & DECKER, INC.	381.	381.
STARBUCKS CORP COM	778.	778.
STARBUCKS CORP 2.000% 12/05/18	1,000.	1,000.
STARWOOD PROPERTY TR 5.000% 12/15/21	196.	196.
STARWOOD WAYPOINT HOMES	613.	288.
STATE STREET CORP	276.	276.
STATE STREET CORP 3.700% 11/20/23	2,405.	2,405.
STEEL DYNAMICS INC 5.250% 4/15/23	260.	260.
STORE CAPITAL CORP	2,079.	2,013.
STRYKER CORP	352.	352.
SUMMIT MATERIALS LLC 6.125% 7/15/23	164.	164.
SUN CMNTYS INC COM	1,746.	542.
SUNCOR ENERGY INC NEW F	5,502.	5,502.
SUNSTONE HOTEL INVS INC NEW	2,048.	2,048.
SUNTRUST BANKS INC 2.900% 3/03/21	2,175.	2,175.
SYMANTEC CORP	133.	133.
SYNCHRONY FINANCIAL	233.	233.
SYSCO CORP	340.	340.
TJX COMPANIES INC	1,521.	1,521.
T-MOBILE USA INC 6.125% 1/15/22	156.	156.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
T-MOBILE USA INC 6.500% 1/15/24	88.	88.
T-MOBILE USA INC 5.375% 4/15/27	195.	195.
TANGER FACTORY OUTLET CTR	525.	453.
TARGET CORP	3,661.	3,661.
TAUBMAN CTRS INC COM	390.	257.
TENET HEALTHCARE COR 4.750% 6/01/20	184.	184.
TENET HEALTHCARE COR 8.125% 4/01/22	80.	80.
TERRENO REALTY CORP	258.	241.
TESORO LOGISTICS LP/ 6.125% 10/15/21	715.	715.
TEXAS INSTRUMENTS INC	726.	726.
THERMO FISHER SCIENTIFIC INC	605.	605.
THOMSON REUTERS PLC	143.	143.
3M CO	1,992.	1,992.
TIME WARNER INC	449.	449.
TORCHMARK CORP	106.	106.
TORO CO	283.	283.
TOTAL S.A. - ADR	7,431.	7,431.
TRANSOCEAN INC 6.800% 3/15/38	361.	361.
TRAVELERS COMPANIES, INC	642.	642.
TRIBUNE MEDIA CO 5.875% 7/15/22	243.	243.
TRINITY INDS INC	255.	255.
E-TRACS ALERIAN MLP INFRASTRUCTURE	55,006.	55,006.
UGI CORP NEW COM	181.	181.
UBS-BARCLAYS COMMER 2.7919% 12/10/45	3,490.	3,490.
US BANCORP	888.	888.
UNDER ARMOUR INC 3.250% 6/15/26	899.	899.
UNION PACIFIC CORP	5,461.	5,461.
UNITED PARCEL SERVICE-CL B	4,794.	4,794.
US BANCORP 2.375% 7/22/26	3,206.	3,206.
US TREASURY NOTE 2.000% 11/30/20	6,000.	6,000.
US TREASURY NOTE 4.750% 8/15/17	14,250.	14,250.
US TREASURY NOTE 3.500% 2/15/18	8,980.	8,980.
US TREASURY NOTE 2.000% 2/15/25	6,800.	6,800.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US TREASURY NOTE	2.250% 11/15/25	2,925.
US TREASURY NOTE	3.625% 2/15/20	9,063.
US TREASURY NOTE	3.500% 5/15/20	9,466.
US TREASURY NOTE	1.625% 2/15/26	3,494.
US TREASURY NOTE	1.000% 3/15/19	4,485.
US TREASURY NOTE	1.250% 3/31/21	471.
US TREASURY NOTE	3.125% 5/15/21	11,563.
US TREASURY NOTE	1.625% 5/15/26	1,219.
US TREASURY NOTE	2.000% 11/15/26	7,467.
US TREASURY NOTE	1.750% 11/30/21	4,667.
US TREASURY NOTE	2.250% 2/15/27	786.
US TREASURY NOTE	2.500% 8/15/23	5,028.
US TREASURY NOTE	2.500% 5/15/24	2,375.
US TREASURY NOTE	0.625% 6/30/17	583.
UNITED TECHNOLOGIES CORP		1,168.
UNITED TECHNOLOGIES	4.500% 4/15/20	3,150.
UNITEDHEALTH GROUP INC		5,144.
UNITEDHEALTH GROUP	2.700% 7/15/20	2,700.
VAIL RESORTS INC COM		455.
VALERO ENERGY CORP		567.
VANGUARD HIGH YIELD CORP-ADM #529		250,950.
VENTAS INC COM		144.
VEREIT OPERATING PAR	4.875% 6/01/26	290.
VERISIGN INC	4.625% 5/01/23	220.
VERIZON COMMUNICATIONS		4,129.
VERIZON COMMUNICATIO	5.150% 9/15/23	5,150.
VIACOM INC NEW		168.
VISA INC-CLASS A SHRS-		589.
VISA INC	3.150% 12/14/25	3,938.
VODAFONE GROUP PLC	5.625% 2/27/17	2,391.
VORNADO REALTY TRUST		1,113.
VOYA INTL RL EST FD CL-I #2664		208,954.
W.P. CAREY INC		831.
		250,950.
		144.
		290.
		220.
		4,129.
		5,150.
		168.
		589.
		3,938.
		2,391.
		1,113.
		208,954.
		717.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WEC ENERGY GROUP INC	465.	465.
WABTEC CORP	81.	81.
WAL MART STORES INC	791.	791.
WAL MART STORES INC 5.375% 4/05/17	806.	806.
WALGREENS BOOTS ALLIANCE INC	256.	256.
WASTE MANAGEMENT INC	634.	634.
WASTE MANAGEMENT INC 2.400% 5/15/23	2,400.	2,400.
WF ULTR SHORT-TRMINCOME-I#3104	46,748.	46,748.
WELLTOWER INC	2,943.	2,799.
WESTAR ENERGY INC	397.	397.
WESTERN DIGITAL CORP	356.	356.
WESTERN DIGITAL COR 10.500% 4/01/24	427.	427.
WESTPAC BANKING CORP 4.875% 11/19/19	2,438.	2,438.
WESTPAC BANKING CORP 2.600% 11/23/20	1,300.	1,300.
TRI POINTE HOLDINGS 5.875% 6/15/24	396.	396.
WILLIAMS COS INC	572.	572.
WORLD FINANCIAL NETW 2.150% 4/17/23	2,150.	2,150.
XYLEM INC/NY	200.	200.
YUM BRANDS INC	515.	515.
ZAYO GROUP LLC/ZAYO 6.000% 4/01/23	287.	287.
ZIMMER BIOMET HOLDINGS, INC	108.	108.
ZOETIS INC	412.	412.
ALLERGAN PLC	321.	321.
AXIS CAPITAL HOLDINGS LTD	309.	309.
ACCENTURE PLC	953.	953.
EATON CORP PLC	2,973.	
INGERSOLL-RAND PLC	295.	295.
JOHNSON CONTROLS INTERNATION	218.	218.
LAZARD LTD	493.	493.
MEDTRONIC PLC	556.	556.
RENAISSANCE HOLDINGS COM	119.	119.
GAI CORBIN MULTI STRATEGY FUND	6,898.	6,898.
CHUBB LTD	977.	977.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TE CONNECTIVITY LTD	2,554.	2,554.
CORE LABORATORIES N V COM	635.	635.
LYONDELLBASELL INDU-CL.A	554.	554.
COPA HOLDINGS SA	334.	334.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)	30,593.	30,593.
BROADCOM LTD	796.	796.
TOTAL	2,192,568.	2,178,143.

FORM 990PF, PART I - OTHER INCOME
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEE REBATES	4,242.	4,242.
EXCISE TAX REFUND	1,299.	
SIGULER GUFF 58-1996431	587,100.	226,259.
	-----	-----
TOTALS	592,641.	230,501.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	4,200.			4,200.
TOTALS	4,200.	NONE	NONE	4,200.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SUB-ADVISER FEES	13,129.	13,129.
	-----	-----
TOTALS	13,129.	13,129.
	=====	=====

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	8,005.	8,005.
FEDERAL ESTIMATES - PRINCIPAL	79,818.	
FOREIGN TAXES ON QUALIFIED FOR	28,653.	28,653.
FOREIGN TAXES ON NONQUALIFIED	3,592.	3,592.
TOTALS	120,068.	40,250.

THE CARLOS & MARGUERITE MASON FDN

58-1996431

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	438.	438.
TOTALS	----- 438. =====	----- 438. =====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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3128LXR44 FHLMT POOL #G02307	14,732.	11,851.	13,016.
3128PCQT2 FHLMT POOL #J01366	6,572.	4,324.	4,482.
31398ADM1 FED NATL MTG ASSN	62,142.		
31407PPQ5 FNMA POOL #836631	3,469.	1,880.	1,925.
31410X7L4 FNMA POOL #900999	2,538.	1,863.	1,934.
912828HR4 US TREASURY NOTE	278,807.	228,345.	215,561.
912828MP2 US TREASURY NOTE	271,760.	271,760.	258,955.
912828ND8 US TREASURY NOTE	227,059.	332,449.	316,151.
912828HA1 US TREASURY NOTE	323,147.		
3137EACA5 FED HOME LN MTG CORP	139,339.	139,339.	127,923.
912828QN3 US TREASURY NOTE	394,631.	394,631.	382,835.
3137EADB2 FED HOME LN MTG CORP	168,146.	168,146.	166,483.
31410KAL8 FNMA POOL #889311	48,067.	36,167.	36,761.
912828VS6 US TREASURY NOTE	157,543.	283,671.	278,729.
3135G0ZR7 FED NATL MTG ASSN	101,760.	101,760.	101,332.
912828WJ5 US TREASURY NOTE	96,756.	96,756.	96,073.
31416XX96 FNMA POOL #AB2503	73,049.		
65819WAH6 NORTH CAROLINA ST ES	100,000.	100,000.	103,970.
912828A42 US TREASURY NOTE	307,344.	307,344.	300,282.
912828J27 US TREASURY NOTE	335,579.	335,579.	332,364.
912828M56 US TREASURY NOTE	129,970.	129,970.	128,857.
912828XJ4 US TREASURY NOTE	154,910.		
3128MMUT8 FHLMT POOL #G18593	98,343.	82,263.	80,111.
3137EAEA3 FED HOME LN MTG CORP	259,666.		
3138Y5D86 FNMA POOL #AX3726	120,158.		
912828P46 US TREASURY NOTE	212,421.	212,421.	203,042.
912828P95 US TREASURY NOTE	376,494.	356,421.	351,436.
912828R36 US TREASURY NOTE	76,154.	76,154.	70,641.
912828U24 US TREASURY NOTE	190,469.	430,947.	435,497.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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912828U65 US TREASURY NOTE	232,012.	296,004.	295,818.
3128M6VL9 FHLMC POOL #G04819		49,849.	49,641.
3135G0T45 FED NATL MTG ASSN		40,001.	39,502.
3138EPT4 FNMA POOL #AL6848		123,210.	121,298.
9128282P4 US TREASURY NOTE		351,600.	345,258.
9128283F5 US TREASURY NOTE		133,233.	133,097.
912828Q37 US TREASURY NOTE		296,309.	292,593.
912828V98 US TREASURY NOTE		98,188.	98,688.
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TOTALS	4,963,037.	5,492,435.	5,384,255.
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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
806857108 SCHLUMBERGER LTD	149,134.	210,322.	191,455.
015271109 ALEXANDRIA REAL ESTA	42,086.	145,963.	173,946.
03076C106 AMERIPRISE FINL INC	121,679.	121,679.	208,957.
053484101 AVALONBAY CMNTYS INC	75,044.	159,741.	176,626.
084670702 BERKSHIRE HATHAWAY I	67,348.	283,468.	369,086.
09247X101 BLACKROCK INC	75,826.	121,533.	188,532.
101121101 BOSTON PROPERTIES IN	64,260.	69,061.	73,727.
12572Q105 CME GROUP INC	68,195.	72,754.	136,119.
126650100 CVS HEALTH CORPORATI	108,602.	181,423.	192,053.
17275R102 CISCO SYSTEMS INC	153,976.	272,078.	382,617.
20030N101 COMCAST CORP CLASS A	130,675.	221,620.	322,803.
370023103 GENERAL GROWTH PROPE	39,433.		
44107P104 HOST HOTELS & RESORT	12,137.	22,747.	25,309.
464287200 ISHARES CORE S & P 5	11,018,774.		
517834107 LAS VEGAS SANDS CORP	89,627.	89,627.	132,726.
58155Q103 MCKESSON CORP	91,749.	95,537.	115,403.
594918104 MICROSOFT CORP	187,767.	448,861.	733,848.
693475105 PNC FINANCIAL SERVIC	134,459.	180,242.	276,748.
74340W103 PROLOGIS INC	53,657.	149,053.	193,143.
74460D109 PUBLIC STORAGE INC C	45,012.	90,499.	90,706.
771195104 ROCHE HOLDINGS LTD -	160,661.	160,661.	158,184.
872540109 TJX COMPANIES INC	56,085.	74,225.	100,927.
883556102 THERMO FISHER SCIENT	78,075.	141,350.	230,135.
907818108 UNION PACIFIC CORP	148,754.	194,129.	309,503.
32054K103 FIRST INDL RLTY TR I	10,095.	21,346.	31,250.
532457108 ELI LILLY & CO COM	102,155.	155,706.	166,809.
58933Y105 MERCK & CO INC NEW	108,828.	208,603.	209,381.
87612E106 TARGET CORP	73,805.	91,924.	103,356.
89151E109 TOTAL S.A. - ADR	122,346.	166,609.	185,686.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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911312106 UNITED PARCEL SERVIC	77,677.	154,320.	193,738.
008252108 AFFILIATED MANAGERS	135,465.	135,465.	189,241.
03748R101 APARTMENT INVT & MGM	43,476.	101,615.	114,520.
037833100 APPLE INC.	217,711.	589,296.	916,042.
097023105 BOEING CO	135,033.	91,107.	210,861.
150870103 CELANESE CORP	111,793.	109,482.	207,200.
229663109 CUBESMART	17,856.	39,608.	54,023.
23317H102 DDR CORP		27,467.	22,194.
25243Q205 DIAGEO PLC - ADR	109,865.	109,865.	147,782.
254687106 WALT DISNEY CO	76,801.	148,910.	196,421.
264411505 DUKE REALTY CORPORAT	37,426.	83,848.	95,344.
26884U109 EPR PROPERTIES	19,536.	41,614.	49,291.
294752100 EQUITY ONE INC	29,516.		
29476L107 EQUITY RESIDENTIAL P	26,829.	64,218.	59,625.
297178105 ESSEX PPTY TR COM	66,297.	157,519.	185,855.
30225T102 EXTRA SPACE STORAGE	56,110.	86,984.	94,096.
313747206 FEDERAL RLTY INVT TR	8,317.	18,228.	17,929.
375558103 GILEAD SCIENCES INC	68,502.	161,767.	171,649.
38141G104 GOLDMAN SACHS GROUP		45,142.	49,678.
46625H100 JPMORGAN CHASE & CO	119,738.	292,060.	430,006.
49427F108 KILROY REALTY CORP C	38,656.	128,129.	136,236.
68389X105 ORACLE CORPORATION		63,400.	66,523.
77954Q106 T ROWE PRICE BLUE CH	5,250,219.		
78440X101 SL GREEN REALTY CORP	49,723.	75,594.	78,322.
804395101 SAUL CTRS INC COM	15,395.	24,624.	27,047.
828806109 SIMON PROPERTY GROUP	147,376.	288,550.	323,215.
867892101 SUNSTONE HOTEL INVS	30,158.	61,652.	67,806.
902641646 E-TRACS ALERIAN MLP	1,274,891.	1,274,891.	791,787.
91324P102 UNITEDHEALTH GROUP I	100,545.	169,740.	391,978.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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92276F100 VENTAS INC COM	9,819.	18,799.	16,683.
929042109 VORNADO REALTY TRUST	18,544.	44,576.	48,706.
G29183103 EATON CORP PLC	80,783.	97,262.	123,572.
172967424 CITIGROUP INC.	150,887.	231,364.	348,388.
28140H203 EDUCATION REALTY TRU	18,317.		
74925K581 BOSTON P LNG/SHRT RE	2,850,000.	2,850,000.	3,327,307.
862121100 STORE CAPITAL CORP	44,158.	92,302.	98,587.
866674104 SUN CMNTYS INC COM	26,306.	77,143.	102,522.
92914A810 VOYA INTL RL EST FD	3,194,733.	3,194,733.	2,824,063.
02079K107 ALPHABET INC CL C	136,053.	262,914.	438,442.
03027X100 AMERICAN TOWER CORP	30,101.	82,630.	100,297.
22822V101 CROWN CASTLE INTL CO	32,234.	53,574.	57,836.
29444U700 EQUINIX INC	87,225.	228,567.	278,277.
405217100 HAIN CELESTIAL GROUP	81,148.	97,716.	106,484.
444097109 HUDSON PACIFIC PROPE		61,216.	61,239.
56501R106 MANULIFE FINANCIAL C	121,263.	121,263.	179,000.
61166W101 MONSANTO CO NEW		18,172.	18,685.
74253Q747 PRINCIPAL MIDCAP FD-	7,800,000.	6,479,502.	8,076,414.
867224107 SUNCOR ENERGY INC NE	135,332.	135,332.	203,980.
95040Q104 WELLTOWER INC	86,781.	141,021.	131,813.
00770G847 JOHCM INTERNATIONAL	4,000,000.	5,000,000.	5,909,642.
024835100 AMERICAN CAMPUS CMNT	23,399.	18,130.	15,468.
072730302 BAYER AG - ADR	75,760.	75,760.	95,260.
105368203 BRANDYWINE RLTY TR B	4,595.		
12504L109 CBRE GROUP INC	12,685.		
192446102 COGNIZANT TECH SOLUT	154,383.	172,596.	215,475.
19625X102 COLONY STARWOOD HOME	22,351.		
29472R108 EQUITY LIFESTYLE PPT	18,352.	64,532.	73,085.
43300A104 HILTON WORLDWIDE HOL	25,949.		

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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464287804 ISHARES CORE S&P SMA	3,002,289.		
71943U104 PHYSICIANS REALTY TR	29,147.	57,290.	58,108.
74144Q203 T ROWE PRICE INST EM	4,575,000.	5,225,000.	7,185,645.
758849103 REGENCY CENTERS CORP	27,135.	103,346.	117,398.
81721M109 SENIOR HOUSING PROP	29,972.	10,311.	9,364.
848574109 SPIRIT AEROSYSEMS H	86,767.	65,742.	126,862.
84860W102 SPIRIT RLTY CAP INC	36,537.	45,542.	39,425.
85254J102 STAG INDUSTRIAL INC	14,330.		
875465106 TANGER FACTORY OUTLE	11,393.	37,029.	36,981.
88146M101 TERRENO REALTY CORP	7,266.	16,139.	19,108.
901165100 TWEEDY BROWNE FD GLO	3,806,150.		
H84989104 TE CONNECTIVITY LTD	85,045.		
N47279109 INTERXION HOLDING NV	22,981.		
001055102 AFLAC INC		117,118.	164,134.
001084102 AGCO CORP COM		69,482.	93,640.
00206R102 AT & T INC		27,177.	33,005.
002567105 ABAXIS INC		18,195.	21,643.
002824100 ABBOTT LABS		145,351.	134,991.
00287Y109 ABBVIE INC		153,354.	163,614.
00507V109 ACTIVISION BLIZZARD		54,570.	69,169.
00724F101 ADOBE SYS INC		63,727.	93,422.
00817Y108 AETNA INC-NEW		18,279.	23,492.
00846U101 AGILENT TECHNOLOGIES		36,683.	49,943.
011659109 ALASKA AIR GROUP INC		27,306.	38,423.
015351109 ALEXION PHARMACEUTIC		18,207.	22,770.
017175100 ALLEGHANY CORP DEL N		18,217.	14,114.
020002101 ALLSTATE CORP		18,233.	18,058.
02079K305 ALPHABET INC CL A		27,959.	26,824.
02209S103 ALTRIA GROUP INC		63,376.	81,464.
		138,667.	173,811.
		71,814.	69,696.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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023135106 AMAZON COM INC COM		177,391.	244,419.
02376R102 AMERICAN AIRLS GROUP		18,302.	22,737.
025537101 AMERICAN ELECTRIC PO		27,284.	29,575.
025816109 AMERICAN EXPRESS CO		27,422.	34,560.
025932104 AMERICAN FINL GROUP		18,092.	20,840.
02665T306 AMERICAN HOMES 4 REN		37,717.	37,871.
026874784 AMERICAN INTERNATION		36,382.	35,093.
030420103 AMERICAN WATER WORKS		18,250.	21,683.
031162100 AMGEN INC		80,003.	83,820.
032095101 AMPHENOL CORP CL A		18,137.	22,389.
032511107 ANADARKO PETROLEUM C		18,085.	15,985.
035710409 ANNALY CAPITAL MANAG		18,194.	19,179.
036752103 ANTHEM INC		18,369.	24,751.
037411105 APACHE CORP		18,176.	15,241.
038222105 APPLIED MATERIALS IN		18,246.	23,771.
038336103 APTARGROUP INC COM		80,532.	82,311.
03852U106 ARAMARK		18,179.	21,114.
039483102 ARCHER DANIELS MIDLA		18,101.	15,872.
042735100 ARROW ELECTRS INC		18,421.	20,022.
04316A108 ARTISAN PARTNERS ASS		123,267.	158,672.
045327103 ASPEN TECHNOLOGY INC		185,208.	198,799.
052769106 AUTODESK INC		18,784.	18,660.
05278C107 AUTOHOME INC-ADR		351,577.	459,416.
053015103 AUTOMATIC DATA PROCE		36,251.	40,899.
053807103 AVNET INC		18,278.	16,165.
05722G100 BAKER HUGHES A GE CO		18,202.	9,682.
060505104 BANK OF AMERICA CORP		145,274.	184,707.
064058100 BANK NEW YORK MELLON		27,261.	31,562.
071813109 BAXTER INTL INC		18,168.	22,624.

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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075887109 BECTON DICKINSON & C		45,346.	52,659.
086516101 BEST BUY INC		18,245.	27,730.
09062X103 BIOGEN INC		36,528.	42,051.
099724106 BORG WARNER INC.		27,258.	33,617.
101137107 BOSTON SCIENTIFIC CO		18,230.	18,469.
10922N103 BRIGHTHOUSE FINANCIA		2,823.	2,756.
110122108 BRISTOL MYERS SQUIBB		54,545.	59,564.
124857202 CBS CORP NEW		18,173.	15,989.
12508E101 CDK GLOBAL INC		18,107.	19,816.
12514G108 CDW CORP/DE		260,953.	278,029.
125509109 CIGNA CORP		18,295.	24,777.
126408103 CSX CORP		18,295.	21,564.
12673P105 CA INC		18,129.	18,836.
127055101 CABOT CORP COM		27,260.	28,701.
131347304 CALPINE CORP/NEW		18,208.	25,464.
14149Y108 CARDINAL HEALTH INC		18,156.	13,663.
143658300 CARNIVAL CORP		18,218.	20,508.
149123101 CATERPILLAR INC		27,327.	46,329.
151020104 CELGENE CORP COM		54,238.	45,814.
15135B101 CENTENE CORP DEL		18,437.	27,944.
16119P108 CHARTER COMMUNICATIO		36,635.	37,628.
16411R208 CHENIERE ENERGY INC		18,450.	21,859.
166764100 CHEVRON CORP		90,888.	105,160.
191216100 COCA COLA CO		107,949.	117,866.
194014106 COLFAX CORPORATION		18,202.	18,820.
194162103 COLGATE PALMOLIVE CO		36,103.	36,895.
20825C104 CONOCOPHILLIPS		27,179.	33,428.
209115104 CONSOLIDATED EDISON		18,822.	19,623.
21036P108 CONSTELLATION BRANDS		18,172.	25,371.

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
212015101 CONTINENTAL RESOURCE		18,795.	30,034.
217204106 COPART INC COM		232,225.	300,775.
22002T108 CORPORATE OFFICE PRO		24,358.	22,192.
22160K105 COSTCO WHOLESALE COR		27,281.	30,338.
222070203 COTY INC		18,186.	19,532.
22544R305 CREDIT SUISSE COMM R		950,000.	961,492.
229899109 CULLEN FROST BANKERS		18,134.	20,066.
233153204 DCT INDUSTRIAL TRUST		44,296.	44,320.
233331107 DTE ENERGY CO COM		18,197.	19,484.
23355L106 DXC TECHNOLOGY CO		4,568.	6,453.
235851102 DANAHER CORP		45,617.	48,731.
244199105 DEERE & CO		18,180.	25,824.
247361702 DELTA AIR LINES INC		18,219.	22,064.
24906P109 DENTSPLY SIRONA INC		18,203.	19,091.
25179M103 DEVON ENERGY CORPORA		18,067.	19,127.
253393102 DICKS SPORTING GOODS		17,990.	10,979.
253868103 DIGITAL RLTY TR INC		26,960.	29,500.
254709108 DISCOVER FINANCIAL S		18,139.	20,615.
25470M109 DISH NETWORK CORP		18,128.	13,943.
25746U109 DOMINION ENERGY INC		27,164.	28,047.
257651109 DONALDSON CO INC		138,442.	147,535.
26078J100 DOWDUPONT INC		72,286.	81,191.
262037104 DRIL-QUIP INC COM		178,502.	187,413.
26441C204 DUKE ENERGY HOLDING		54,440.	55,092.
26875P101 EOG RESOURCES, INC		18,181.	20,611.
26969P108 EAGLE MATLS INC		18,207.	20,961.
278642103 EBAY INC		18,116.	20,342.
278865100 ECOLAB INC		27,255.	29,385.
281020107 EDISON INTL COM		18,229.	14,292.

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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285512109 ELECTRONIC ARTS INC		18,302.	21,432.
291011104 EMERSON ELECTRIC CO		18,193.	21,395.
30040W108 EVERSOURCE ENERGY C		18,191.	19,144.
30161N101 EXELON CORPORATION		36,512.	39,607.
30212P303 EXPEDIA INC		36,458.	34,134.
30219G108 EXPRESS SCRIPTS HOLD		18,190.	21,123.
30224P200 EXTENDED STAY AMERIC		25,845.	24,472.
30231G102 EXXON MOBIL CORPORAT		161,947.	165,691.
30303M102 FACEBOOK INC		174,629.	215,634.
303075105 FACTSET RESH SYS INC		160,309.	170,785.
31428X106 FEDEX CORPORATION		18,172.	23,956.
31620M106 FIDELITY NATL INFORM		18,192.	21,358.
337738108 FISERV INC		27,171.	30,684.
337932107 FIRSTENERGY CORP COM		18,210.	17,729.
345370860 FORD MOTOR COMPANY		18,174.	19,335.
35138V102 FOX FACTORY HOLDING		160,108.	159,130.
35671D857 FREEPORT-MCMORAN INC		18,114.	26,696.
36174X101 GGP INC		20,986.	21,472.
36467J108 GAMING AND LEISURE P		18,248.	20,905.
369550108 GENERAL DYNAMICS COR		18,136.	19,531.
369604103 GENERAL ELECTRIC CO		118,269.	69,189.
370334104 GENERAL MILLS INC		27,178.	27,096.
37045V100 GENERAL MOTORS CO		27,633.	32,464.
371559105 GENESEE & WYOMING IN		27,155.	32,673.
372460105 GENUINE PARTS CO		18,156.	18,432.
384109104 GRACO INC		172,336.	204,711.
402635304 GULFPORT ENERGY CORP		18,288.	14,508.
40414L109 HCP INC		74,368.	66,087.
40418F108 HFF INC		188,149.	247,140.

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
40434L105 HP INC		18,281.	22,061.
406216101 HALLIBURTON CO		27,311.	26,683.
412822108 HARLEY DAVIDSON INC		18,101.	15,213.
418056107 HASBRO INC		18,138.	16,451.
42225P501 HEALTHCARE TRUST OF		41,870.	41,455.
423452101 HELMERICH & PAYNE, IN		18,117.	17,711.
426281101 HENRY JACK & ASSOC I		110,105.	128,656.
42809H107 HESS CORP		18,063.	18,418.
42824C109 HEWLETT PACKARD ENTE		10,741.	11,373.
428291108 HEXCEL CORP NEW COM		18,162.	21,029.
43283X105 HILTON GRAND VACATIO		19,488.	23,786.
43300A203 HILTON WORLDWIDE HOL		68,013.	93,676.
437076102 HOME DEPOT INC		187,127.	240,135.
438516106 HONEYWELL INTERNATIO		72,495.	88,335.
444859102 HUMANA INC		17,992.	21,582.
447011107 HUNTSMAN CORP		18,077.	26,199.
452327109 ILLUMINA INC		18,517.	23,597.
45337C102 INCYTE CORPORATION,		18,208.	12,312.
458140100 INTEL CORP		81,821.	106,353.
45866F104 INTERCONTINENTAL EXC		27,252.	31,964.
459200101 INTERNATIONAL BUSINE		109,194.	95,734.
459506101 INTERNATIONAL FLAVOR		45,095.	51,124.
460146103 INTERNATIONAL PAPER		18,024.	20,395.
461202103 INTUIT COM		27,156.	35,658.
46120E602 INTUITIVE SURGICAL I		18,929.	27,371.
46187W107 INVITATION HOMES INC		159,922.	174,371.
46590V100 JBG SMITH PROPERTIES		3,467.	3,056.
469814107 JACOBS ENGR GROUP IN		18,188.	21,767.
478160104 JOHNSON & JOHNSON		245,078.	271,057.

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
494368103 KIMBERLY CLARK CORP		18,062.	16,410.
49456B101 KINDER MORGAN INC/DE		18,196.	15,432.
500754106 KRAFT HEINZ CO/THE		36,054.	30,560.
501044101 KROGER CO		18,077.	16,964.
502413107 L3 TECHNOLOGIES INC		18,180.	21,368.
512807108 LAM RESEARCH CORP CO		18,605.	26,690.
518439104 ESTEE LAUDER COMPANI		18,103.	26,593.
527288104 LEUCADIA NATL CORP C		18,228.	18,569.
53071M104 LIBERTY INTERACTIVE		18,159.	22,882.
533900106 LINCOLN ELECTRIC HOL		18,417.	19,598.
539830109 LOCKHEED MARTIN CORP		35,834.	42,700.
540424108 LOEWS CORP		45,232.	48,779.
548661107 LOWES COS INC		27,155.	30,484.
550021109 LULULEMON ATHLETICA		18,075.	22,555.
562750109 MANHATTAN ASSOCIATES		70,640.	72,824.
565849106 MARATHON OIL CORP		18,204.	20,824.
56585A102 MARATHON PETROLEUM C		18,066.	24,215.
570535104 MARKEL HOLDINGS		18,213.	21,643.
57060D108 MARKETAXESS HLDGS IN		163,758.	177,742.
571748102 MARSH & MCLENNAN COS		54,525.	59,171.
57636Q104 MASTERCARD INC		54,628.	73,561.
580135101 MCDONALDS CORP		72,572.	96,387.
59156R108 METLIFE INC		24,557.	26,291.
595112103 MICRON TECHNOLOGY IN		19,561.	28,085.
609207105 MONDELEZ INTERNATION		36,124.	35,139.
617446448 MORGAN STANLEY		36,422.	44,495.
61744J408 MORGAN STANLY INSTL F		4,200,000.	4,302,965.
620076307 MOTOROLA SOLUTIONS,		18,155.	19,513.
626717102 MURPHY OIL CORP		18,210.	21,549.

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
631103108 NASDAQ, INC		18,223.	19,899.
637417106 NATIONAL RETAIL PPTY		18,060.	17,770.
64110L106 NETFLIX INC		36,500.	49,142.
651639106 NEWMONT MINING CORP		18,111.	20,186.
65339F101 NEXTERA ENERGY INC		18,230.	21,398.
654106103 NIKE INC CL B		168,249.	199,034.
655844108 NORFOLK SOUTHERN COR		18,182.	23,764.
666807102 NORTHROP GRUMMAN COR		27,243.	34,988.
670346105 NUCOR CORP		18,006.	18,756.
67066G104 NVIDIA CORP		54,560.	76,433.
67103H107 O'REILLY AUTOMOTIVE		27,220.	24,054.
679580100 OLD DOMINION FREIGHT		213,906.	278,623.
681919106 OMNICOM GROUP		18,090.	15,586.
690768403 OWENS ILL INC COM NE		18,131.	19,798.
69331C108 PG&E CORP COM		18,254.	12,014.
693718108 PACCAR INC		27,326.	28,574.
703481101 PATTERSON-UTI ENERGY		17,961.	16,981.
704326107 PAYCHEX INC		18,228.	20,016.
70450Y103 PAYPAL HOLDINGS INC		18,139.	30,847.
713448108 PEPSICO INC		127,198.	135,989.
717081103 PFIZER INC		143,980.	152,450.
718172109 PHILIP MORRIS INTERN		89,484.	84,520.
718546104 PHILLIPS 66		18,048.	23,366.
723787107 PIONEER NAT RES CO C		18,134.	17,285.
724479100 PITNEY BOWES INC		18,122.	16,066.
73278L105 POOL CORPORATION		164,236.	190,197.
74005P104 PRAXAIR INC COM		27,274.	35,731.
74144T108 T ROWE PRICE GROUP I		18,162.	27,806.
741503403 THE PRICELINE GROUP		45,595.	45,181.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
741511109 PRICESMART INC		120,726.	114,169.
74164M108 PRIMERICA INC		255,710.	319,375.
742718109 PROCTER & GAMBLE CO		161,706.	163,822.
743315103 PROGRESSIVE CORP OHI		18,211.	25,738.
744320102 PRUDENTIAL FINL INC		36,735.	39,553.
744573106 PUBLIC SVC ENTERPRIS		18,178.	20,652.
747525103 QUALCOMM INC		45,485.	50,896.
74762E102 QUANTA SVCS INC COM		35,009.	37,428.
749607107 RLI CORP COM		65,288.	68,000.
755111507 RAYTHEON COMPANY		35,926.	44,333.
75524B104 RBC BEARINGS INC		142,638.	157,874.
756577102 RED HAT INC		19,767.	19,576.
758750103 REGAL BELOIT CORPORA		18,310.	18,844.
75886F107 REGENERON PHARMACEUT		18,673.	18,798.
760759100 REPUBLIC SERVICES IN		27,171.	29,275.
76657Y101 RIGHTMOVE PLC-UNSP A		218,577.	249,437.
773903109 ROCKWELL AUTOMATION		18,274.	23,169.
774341101 ROCKWELL COLLINS		18,191.	25,225.
77954Q403 T ROWE PRICE BLUE CH		3,615,039.	5,153,970.
78486Q101 SVB FINL GROUP		24,798.	32,260.
79466L302 SALESFORCE COM INC		27,282.	34,043.
806407102 SCHEIN HENRY INC		18,256.	14,815.
808513105 SCHWAB CHARLES CORP		27,273.	34,675.
810186106 THE SCOTTS MIRACLE-G		36,630.	41,940.
816851109 SEMPRA ENERGY COM		18,239.	17,321.
82968B103 SIRIUS XM HOLDINGS I		18,040.	18,867.
835495102 SONOCO PRODS CO		18,148.	17,908.
842587107 SOUTHERN CO		27,193.	25,872.
844741108 SOUTHWEST AIRLINES C		18,206.	22,580.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
845467109 SOUTHWESTERN ENERGY		17,994.	13,364.
854502101 STANLEY BLACK & DECK		27,290.	35,126.
855244109 STARBUCKS CORP COM		55,251.	55,822.
857477103 STATE STREET CORP		18,179.	22,841.
863667101 STRYKER CORP		36,697.	42,736.
871503108 SYMANTEC CORP		18,213.	16,527.
87165B103 SYNCHRONY FINANCIAL		18,219.	20,888.
871829107 SYSCO CORP		18,080.	20,830.
872590104 T-MOBILE US INC		18,545.	18,227.
876664103 TAUBMAN CTRS INC COM		18,043.	18,190.
879360105 TELEDYNE TECHNOLOGIE		245,794.	297,811.
88160R101 TESLA, INC		18,491.	22,106.
882508104 TEXAS INSTRUMENTS IN		36,336.	46,789.
88579Y101 3M CO		108,757.	132,984.
887317303 TIME WARNER INC		36,352.	34,027.
891027104 TORCHMARK CORP		18,245.	21,408.
891092108 TORO CO		95,234.	100,519.
89417E109 TRAVELERS COMPANIES,		35,955.	40,285.
89469A104 TREEHOUSE FOODS INC		18,150.	10,683.
896522109 TRINITY INDS INC		18,055.	25,847.
902681105 UGI CORP NEW COM		18,197.	16,996.
902973304 US BANCORP		54,675.	55,295.
913017109 UNITED TECHNOLOGIES		63,542.	72,332.
91879Q109 VAIL RESORTS INC COM		27,269.	30,596.
91913Y100 VALERO ENERGY CORP		17,847.	24,816.
92343V104 VERIZON COMMUNICATIO		117,750.	125,232.
92345Y106 VERISK ANALYTICS INC		18,077.	21,696.
92532F100 VERTEX PHARMACEUTICA		18,296.	30,422.
92553P201 VIACOM INC NEW		18,187.	12,971.

THE CARLOS & MARGUERITE MASON FDN

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
92826C839 VISA INC-CLASS A SHR		100,441.	127,930.
92927K102 WABCO HOLDINGS INC		254,334.	268,489.
92936U109 W.P. CAREY INC		17,996.	20,188.
92939U106 WEC ENERGY GROUP INC		18,258.	19,796.
929740108 WABTEC CORP		18,119.	19,380.
931142103 WAL MART STORES INC		54,149.	76,531.
931427108 WALGREENS BOOTS ALLI		18,119.	15,831.
94106L109 WASTE MANAGEMENT INC		36,201.	42,891.
95709T100 WESTAR ENERGY INC		27,131.	26,189.
958102105 WESTERN DIGITAL CORP		18,879.	18,849.
962166104 WEYERHAEUSER CO		82,464.	85,294.
969457100 WILLIAMS COS INC		18,251.	19,392.
98419M100 XYLEM INC/NY		18,328.	25,234.
988498101 YUM BRANDS INC		36,386.	46,681.
98956P102 ZIMMER BIOMET HOLDIN		18,128.	18,101.
98978V103 ZOETIS INC		98,486.	129,096.
G0177J108 ALLERGAN PLC		36,188.	25,028.
G0692U109 AXIS CAPITAL HOLDING		18,225.	13,620.
G1151C101 ACCENTURE PLC		44,918.	57,409.
G47791101 INGERSOLL-RAND PLC		18,130.	20,246.
G51502105 JOHNSON CONTROLS INT		17,941.	16,616.
G54050102 LAZARD LTD		18,394.	21,053.
G5960L103 MEDTRONIC PLC		54,710.	54,264.
G7496G103 RENAISSANCE HOLDIN		18,310.	15,573.
H1467J104 CHUBB LTD		63,298.	67,658.
N22717107 CORE LABORATORIES N		68,659.	73,727.
N53745100 LYONDELLBASELL INDU-		18,113.	22,616.
N6596X109 NXP SEMICONDUCTORS N		19,018.	20,257.
P31076105 COPA HOLDINGS SA'		18,169.	22,254.

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
 =====

58-1996431

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
Y09827109 BROADCOM LTD		46,395.	53,949.
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TOTALS	52,830,325.	57,219,115.	68,152,951.
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THE CARLOS & MARGUERITE MASON FDN

58-1996431

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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06051GDX4 BANK OF AMERICA NA	51,608.	51,608.	55,656.
144141DA3 PROGRESS ENERGY CARO	114,802.	114,802.	117,247.
36962G3H5 GENERAL ELEC CAP COR	30,240.		
373334JP7 GEORGIA POWER COMPAN	59,846.		
38141GFM1 GOLDMAN SACHS GROUP	139,772.	139,772.	131,368.
46625HHU7 JPMORGAN CHASE & CO	180,682.	180,682.	183,491.
913017BR9 UNITED TECHNOLOGIES	73,270.	73,270.	73,431.
931142CG6 WAL MART STORES INC	31,187.		
961214BK8 WESTPAC BANKING CORP	52,130.	52,130.	52,416.
001055AJ1 AFLAC INC	78,772.	78,772.	78,933.
369550AV0 GENERAL DYNAMICS COR	75,075.		
377373AC9 GLAXOSMITHKLINE CAPI	100,574.		
548661CW5 LOWE'S COMPANIES INC	76,085.		
637432MQ5 NATIONAL RURAL UTIL	75,659.	75,659.	76,300.
693475AL9 PNC FINANCIAL SERVIC	76,259.	76,259.	75,132.
205887BR2 CONAGRA FOODS INC	27,629.	27,629.	29,300.
315920702 FID ADV EMER MKTS IN	2,835,400.	3,735,400.	3,766,192.
50076QAY2 KRAFT FOODS GROUP IN	51,370.		
61747WAF6 MORGAN STANLEY	171,370.	171,370.	163,461.
61945CAC7 MOSAIC CO	50,011.	50,011.	51,776.
92343VBR4 VERIZON COMMUNICATIO	110,924.	110,924.	111,264.
00206RBD3 AT&T INC	44,881.	44,881.	45,092.
064159CU8 BANK OF NOVA SCOTIA	171,782.	171,782.	170,170.
031162BU3 AMGEN INC	74,711.	74,711.	75,015.
037833AK6 APPLE INC	164,702.	164,702.	163,302.
05565QCE6 BP CAPITAL MARKETS	99,596.		
06406HCV9 BANK OF NEW YORK MEL	65,678.	65,678.	67,449.
097023AZ8 BOEING CO	84,341.	84,341.	79,216.
126650CJ7 CVS HEALTH CORP	65,580.	65,580.	65,271.

FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
172967JJ1 CITIGROUP INC	124,797.	124,797.	124,854.
20030NAW1 COMCAST CORP	78,187.	78,187.	70,993.
222862AG9 COVENTRY HEALTH CARE	54,661.		
345397WY5 FORD MOTOR CREDIT CO	126,847.	126,847.	125,081.
40428HPJ5 HSBC USA INC	76,532.		
421915ED7 HEALTH CARE PPTY INV	81,431.		
534187BE8 LINCOLN NATIONAL COR	50,135.	50,135.	50,438.
68389XBB0 ORACLE CORP	123,854.	123,854.	125,198.
713448CS5 PEPSICO INC	175,864.	175,864.	173,590.
74834LAW0 QUEST DIAGNOSTICS IN	59,608.	59,608.	59,997.
80282KAC0 SANTANDER HOLDINGS	62,277.		
855244AF6 STARBUCKS CORP	50,927.	50,927.	50,012.
857477AM5 STATE STREET CORP	69,146.	69,146.	68,444.
922031760 VANGUARD HIGH YIELD	4,542,445.	4,542,445.	4,661,170.
92857WAP5 VODAFONE GROUP PLC	90,151.		
961214CS0 WESTPAC BANKING CORP	50,304.	50,304.	50,203.
00206RCR1 AT&T INC	89,841.	89,841.	90,399.
00206RCV2 AT&T INC	101,041.		
03523TBP2 ANHEUSER-BUSCH INBEV	125,996.	125,996.	124,053.
045487AA3 ASSOC BANC-CORP	95,910.	95,910.	95,323.
055451AH1 BHP BILLITON FIN USA	113,119.		
084670BS6 BERKSHIRE HATHAWAY	127,111.	127,111.	121,357.
09062XAF0 BIOGEN INC	91,418.	91,418.	89,947.
126408HD8 CSX CORP	125,774.	125,774.	122,005.
14040HAY1 CAPITAL ONE FINANCIA	166,452.	166,452.	160,272.
17275RBD3 CISCO SYSTEMS INC	127,875.	127,875.	124,604.
24422ESR1 JOHN DEERE CAPITAL	126,171.		
26138EAU3 DR PEPPER SNAPPLE GR	129,579.	129,579.	123,239.
375558BB8 GILEAD SCIENCES INC	103,319.	103,319.	100,889.

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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437076BL5 HOME DEPOT INC	137,087.	137,087.	133,669.
478160BT0 JOHNSON & JOHNSON	221,773.	221,773.	215,805.
581557BE4 MCKESSON CORP	76,238.	76,238.	77,684.
594918BJ2 MICROSOFT CORP	130,627.	130,627.	127,618.
867914BK8 SUNTRUST BANKS INC	76,961.	76,961.	75,839.
904311AA5 UNDER ARMOUR INC	120,071.		
91159HHN3 US BANCORP	134,012.	134,012.	127,105.
91324PCM2 UNITEDHEALTH GROUP	104,272.	104,272.	101,156.
92826CAD4 VISA INC	131,251.	131,251.	127,788.
94106LBD0 WASTE MANAGEMENT INC	99,898.	99,898.	98,059.
949917744 WF ULTR SHORT-TRM INC	825,000.	2,723,701.	2,719,519.
00101JAK2 ADT CORP		9,810.	9,855.
00130HBN4 AES CORPORATION		3,446.	3,360.
00130HBW4 AES CORP/VA		10,494.	10,500.
00164VAE3 AMC NETWORKS INC		10,060.	9,913.
00766TAD2 AECOM		9,574.	9,749.
02005NAE0 ALLY FINANCIAL INC		19,189.	18,743.
02406PAL4 AMERICAN AXLE & MFG		7,256.	7,263.
030981AJ3 AMERIGAS PART/FIN CO		9,887.	10,300.
03232PAD0 AMSURG CORP		9,248.	9,090.
03674PAL7 ANTERO RESOURCES FIN		10,175.	10,250.
03674XAF3 ANTERO RESOURCES COR		9,275.	9,360.
038522AK4 ARAMARK SERVICES INC		9,439.	9,446.
058498AU0 BALL CORP		9,473.	9,315.
06051GEU9 BANK OF AMERICA CORP		75,959.	76,725.
06406RAA5 BANK OF NY MELLON CO		50,150.	50,115.
085790AY9 BERRY PLASTICS CORP		10,313.	10,400.
095370AD4 BLUE CUBE SPINCO IN		9,720.	9,600.
103304BK6 BOYD GAMING CORP		9,663.	9,540.

THE CARLOS & MARGUERITE MASON FDN

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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1248EPBE2 CCO HLDGS LLC/CAP CO		10,460.	10,275.
12505FAD3 CBS OUTDOOR AMERS CA		9,484.	9,518.
12513GBA6 CDW LLC/CDW FINANCE		9,669.	9,788.
12527GAC7 CF INDUSTRIES INC		9,935.	9,863.
12623EAF8 CNH CAPITAL LLC		10,148.	10,052.
126304AK0 CSC HOLDINGS INC		8,489.	8,180.
126307AF4 CSC HOLDINGS. LLC		9,776.	9,653.
15135BAD3 CENTENE CORP		9,236.	9,338.
156700BA3 CENTURYLINK INC		10,008.	8,978.
163851AB4 CHEMOURS CO		9,585.	9,518.
166764BL3 CHEVRON CORP		120,236.	119,962.
18451QAM0 CLEAR CHANNEL WORLDW		9,364.	9,135.
20605PAG6 CONCHO RESOURCES INC		10,550.	10,400.
20854PAL3 CONSOL ENERGY INC		9,900.	10,213.
228189AB2 CROWN AMER/CAP CORP		10,163.	10,150.
23918KAP3 DAVITA INC		10,360.	10,288.
23918KAQ1 DAVITA HEALTHCARE PA		9,113.	9,090.
25271CAP7 DIAMOND OFFSHORE DRI		10,553.	10,463.
25278XAH2 DIAMONDBACK ENERGY		10,388.	10,288.
25470XAB1 DISH DBS CORP		9,898.	9,630.
268648AN2 EMC CORP		9,679.	9,642.
29358QAD1 ENSCO PLC		8,815.	8,220.
29444UAP1 EQUINIX INC		9,608.	9,551.
31677QBG3 FIFTH THIRD BANK		119,509.	118,853.
369550AU2 GENERAL DYNAMICS COR		49,700.	49,355.
382550BG5 GOODYEAR TIRE & RUBB		10,001.	10,238.
38869PAK0 GRAPHIC PACKAGING IN		10,425.	10,450.
404119BM0 HCA INC		10,228.	10,088.
404121AG0 HCA INC		9,734.	9,608.

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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45031UBU4 ISTAR FINANCIAL INC		10,051.	10,050.
45031UBY6 ISTAR INC		10,345.	10,388.
45031UCD1 ISTAR INC		10,180.	10,063.
451102AX5 ICAHN ENTERPRISES/FI		10,363.	10,284.
459745GF6 INTL LEASE FINANCE		9,449.	9,189.
46284PAP9 IRON MOUNTAIN INC		9,293.	9,113.
489399AG0 KENNEDY-WILSON INC		10,350.	10,325.
501889AB5 LKQ CORP		9,960.	10,225.
513075BE0 LAMAR MEDIA CORP		10,361.	10,300.
526057BT0 LENNAR CORP		10,375.	10,225.
526057BV5 LENNAR CORP		10,025.	10,388.
527288BE3 LEUCADIA NATIONAL CO		9,630.	9,687.
527298BH5 LEVEL 3 FINANCING IN		8,190.	7,990.
52729NBX7 LEVEL 3 COMMUNICATIO		9,348.	9,036.
53117CAN2 LIBERTY PROPERTY LP		105,969.	105,030.
539830BH1 LOCKHEED MARTIN CORP		125,224.	124,606.
552848AF0 MGIC INVESTMENT CORP		15,825.	16,406.
552953BY6 MGM RESORTS INTL		11,060.	10,800.
571748BB7 MARSH & MCLENNAN COS		54,790.	54,109.
574599BH8 MASCO CORP		7,883.	7,750.
626717AH5 MURPHY OIL CORP		10,631.	10,675.
629377CA8 NRG ENERGY INC		9,921.	9,799.
62943WAB5 NRG YIELD OPERATING		9,190.	9,315.
63860UAE0 NATIONSTAR MORT/CAP		5,156.	5,144.
63860UAK6 NATIONSTAR MORT/CAP		10,133.	10,138.
63860UAM2 NATIONSTAR MORT/CAP		10,138.	10,010.
693656AA8 PVH CORP		10,075.	10,223.
740189AM7 PRECISION CASTPARTS		30,938.	30,665.
74022DAJ9 PRECISION DRILLING		9,700.	9,425.

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
745867AW1 PULTEGROUP INC		10,275.	10,875.
750236AT8 RADIAN GROUP INC		5,538.	5,606.
75281AAS8 RANGE RESOURCES CORP		9,638.	9,650.
767754CG7 RITE AID CORP		9,180.	8,955.
779382AP5 ROWAN COMPANIES INC		20,796.	20,735.
780153AU6 ROYAL CARIBBEAN CRUI		9,770.	9,883.
78412FAP9 SESI LLC		9,028.	9,225.
78442FEJ3 SLM CORP		9,815.	9,731.
785592AM8 SABINE PASS LIQUEFAC*		9,846.	9,927.
81180WAL5 SEAGATE HDD CAYMAN		9,775.	9,820.
817565CB8 SERVICE CORP INTL		2,115.	2,108.
845467AN9 SOUTHWESTERN ENERGY		10,705.	10,675.
85172FAJ8 SPRINGLEAF FINANCE		9,855.	9,900.
852061AM2 SPRINT NEXTEL CORP		11,123.	10,868.
85375CAX9 STANDARD PACIFIC COR		10,663.	10,200.
85571BAG0 STARWOOD PROPERTY TR		10,463.	10,375.
858119AZ3 STEEL DYNAMICS INC		10,345.	10,300.
86614RAG2 SUMMIT MATERIALS LLC		9,203.	9,360.
87264AAH8 T-MOBILE USA INC		9,518.	9,284.
87264AAJ4 T-MOBILE USA INC.		9,755.	9,540.
87264AAT2 T-MOBILE USA INC		9,666.	9,596.
879369AF3 TELEFLEX INC		10,213.	10,086.
893830AT6 TRANSOCEAN INC		9,953.	9,630.
896047AH0 TRIBUNE MEDIA CO		10,438.	10,275.
911365BE3 UNITED RENTALS NORTH		9,821.	9,630.
92340LAA7 VEREIT OPERATING PAR		9,391.	9,525.
92343EAF9 VERISIGN INC		9,180.	9,236.
958102AL9 WESTERN DIGITAL COR		9,370.	9,270.
962178AN9 TRI POINTE HOLDINGS		10,385.	10,675.

THE CARLOS & MARGUERITE MASON FDN

58-1996431

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
989194AM7 ZAYO GROUP LLC/ZAYO		10,520.	10,416.
TOTALS	14,631,898.	17,770,213.	17,828,817.
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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
70299RF16 PARTNERS GROUP PRIV	C	1,250,000.		
GRE992312 GRE US PROPERTY ASP	C	3,300,000.		
SGL994444 SIGULER GUFF BRIC OP	C	2,793,001.	2,952,001.	2,526,776.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	2,300,000.	1,514,045.	1,432,193.
981464DM9 WORLD FINANCIAL NETW	C	100,191.	100,191.	99,906.
PIN993120 CORBIN PINEHURST INS	C	3,269,960.		
12593NAD9 CNH EQUIPMENT TRUST	C	89,990.	63,792.	63,711.
3137BCA40 FED HOME LN MTG CORP	C	44,140.	33,480.	32,713.
90270RBD5 UBS-BARCLAYS COMMER	C	126,006.	126,006.	125,378.
3136ACF97 FED NATL MTG ASSN	C	201,822.	173,506.	171,196.
36251LAE3 GM FINANCIAL AUTOMOB	C	199,949.	199,949.	199,302.
GTC997004 GAI CORBIN MULTI STR	C	450,000.		
SGL999WH3 SIGULER GUF BRIC OPP	C	159,000.		
70299PGP6 PARTNERS GROUP PRIVA	C		1,250,000.	2,015,077.
TOTALS		14,284,059.	6,412,970.	6,666,252.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	251,843.
MUTUAL FUND DEFERRED INCOME	10,339.
ACCD INTEREST POSTING PRIOR YEAR EFFECTIVE CURRENT YEAR	- 1,834.
SALES WITH GAIN POSTING CURRENT YEAR EFFECTIVE PRIOR YR	350,107.
ROUNDING	9.
SALES WITH LOSS POSTING NEXT YR EFF CURR	122,791.
COST ADJUSTMENTS	4,301.

TOTAL	741,224.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX POSTING DATE AFTER TYE	237,870.
ROC ADJUSTMENTS	22,901.
ACCD INTEREST PAID CURRENT YEAR EFFECTIVE NEXT YEAR	1,648.
SALES WITH LOSS CURR YR NEXT YR EFF PREV	24,831.

TOTAL	287,250.
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 406,455.

COMPENSATION EXPLANATION:

TRUST ADMIN FEES
SEE ATTACHED FOOTNOTE

OFFICER NAME:

George W P Atkins

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Chairman/Adv Comm

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 35,000.

COMPENSATION EXPLANATION:

GRANT ADV FEE

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288-1114

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 176,297.

COMPENSATION EXPLANATION:

GRANT ADMIN FEE
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION:

617,752.

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RECIPIENT NAME:

C/O WELLS FARGO PHILANTHROPIC SERVICES

ADDRESS:

100 N MAIN ST, D4000-062

WINSTON-SALEM, NC 27101

RECIPIENT'S PHONE NUMBER: 888-234-1999

FORM, INFORMATION AND MATERIALS:

INFORMATION AT WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON.

THE TRUSTEE DOES NOT REQUIRE A FORMAL APPLICATION, BUT REQUESTS
SUBMITTING A PROPOSAL DETAILING THE PROJECT OR PROGRAM.

SUBMISSION DEADLINES:

APPLICATIONS MUST BE POSTMARKED OR HAND

DELIVERED TOT THE TRUSTEE'S OFFICE BY JUNE 1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FINANCIAL SUPPORT TO PERSONS OR ORGANIZATIONS

IN GEORGIA ASSOCIATED WITH TRANSPLANTATION OF

EYES, KIDNEYS, HEARTS, AND OTHER HUMAN ORGANS.