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Form **990-PF**

Department of the Treasury
Internal Revenue Service

C&E 946

Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: BRANAN MAL TUW

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 6325 S RAINBOW BLVD STE 300 — Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS NV 89118

Foreign country name — Foreign province/state/county — Foreign postal code

A Employer identification number: 58-6026401

B Telephone number (see instructions): 888-730-4933

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

H Check type of organization ☒ 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) ▶ $ 28,488,191

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

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Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	598,407	593,844		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	383,839			
b	Gross sales price for all assets on line 6a 3,696,722				
7	Capital gain net income (from Part IV, line 2)		383,839		
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)	20,814	20,814		
12	**Total.** Add lines 1 through 11	1,003,060	998,497	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	171,110	128,333		42,777
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	53,873			53,873
17	Interest				
18	Taxes (attach schedule) (see instructions)	20,445	12,485		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	8,294	8,294		
24	**Total operating and administrative expenses.** Add lines 13 through 23	253,722	149,112	0	96,650
25	Contributions, gifts, grants paid	1,159,600			1,159,600
26	**Total expenses and disbursements.** Add lines 24 and 25	1,413,322	149,112	0	1,256,250
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-410,262			
b	**Net investment income** (if negative, enter -0-)		849,385		
c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.
HTA

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S-35

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	407		
	2	Savings and temporary cash investments	572,446	379,508	379,508
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,177,787		
	b	Investments—corporate stock (attach schedule)	16,110,485		
	c	Investments—corporate bonds (attach schedule)	4,550,457		
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,123,230	23,736,402	28,108,683
	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)	24,534,812	24,115,910	28,488,191
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	24,534,812	24,115,910	
	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)	24,534,812	24,115,910	
	31	**Total liabilities and net assets/fund balances** (see instructions)	24,534,812	24,115,910	

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	24,534,812
2	Enter amount from Part I, line 27a	2	-410,262
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	134,301
4	Add lines 1, 2, and 3	4	24,258,851
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	142,941
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,115,910

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	383,839
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	0

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	1,259,041	25,122,424	0 050116
2015	1,365,659	27,012,605	0 050556
2014	1,316,456	27,972,174	0 047063
2013	1,298,919	26,992,656	0 048121
2012	1,241,615	26,259,292	0 047283

2	**Total** of line 1, column (d)	2	0 243139
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 048628
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	24,340,099
5	Multiply line 4 by line 3	5	1,183,610
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,494
7	Add lines 5 and 6	7	1,192,104
8	Enter qualifying distributions from Part XII, line 4	8	1,256,250

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	8,494	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0	
3	Add lines 1 and 2	3	8,494	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,494	
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 7,325			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 18,000			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments Add lines 6a through 6d	7	25,325	
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	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,831	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 8,494 **Refunded** ▶	11	8,337	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 6325 S RAINBOW BLVD STE 300 LAS VEGAS NV ZIP+4 ▶ 89118

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

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

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions . **5b** N/A

Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 6325 S RAINBOW BLVD STE 300 LAS VEGAS, NV 89	TRUSTEE SEE ATTACHED	171,110		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	23,990,178
b	Average of monthly cash balances	1b	720,582
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	24,710,760
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	24,710,760
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	370,661
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,340,099
6	**Minimum investment return.** Enter 5% of line 5	6	1,217,005

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,217,005
2a	Tax on investment income for 2017 from Part VI, line 5	2a	8,494		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,494
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,208,511
4	Recoveries of amounts treated as qualifying distributions			4	30,000
5	Add lines 3 and 4			5	1,238,511
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,238,511

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	1,256,250
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,256,250
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	8,494
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,247,756

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,238,511
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			1,250,981	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 1,256,250				
a Applied to 2016, but not more than line 2a			1,250,981	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				5,269
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				1,233,242
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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 (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

https //www wellsfargo com/private-foundations/branan-foundation/

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

SEE WEBSITE

c Any submission deadlines

MARCH 1 AND SEPTEMBER 1

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

PRIMARILY SUPPORTING ORGANIZATIONS WITHIN THE STATE OF GEORGIA

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	1,159,600
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name SEE ATTACHED			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship NONE	**Foundation Status** PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT			**Amount** 1,159,600
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	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	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	598,407	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	383,839	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			01	20,814	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,003,060	0

13 Total. Add line 12, columns (b), (d), and (e) 13 1,003,060

(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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Brandi A Dobson VP | 11/14/2018 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | 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	PTIN
JOSEPH J CASTRIANO		11/14/2018		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	189,266		Capital Gains/Losses	3,698,722	3,312,883	383,839
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	AMERICAN CAMPUS CMNTYS	024835100	X				2/17/2016	10/17/2017	6,073	5,909				0	164
2	AMERICAN CAMPUS CMNTYS	024835100	X				4/14/2016	10/17/2017	968	977				0	-9
3	APPLE INC	037833100	X				5/14/2014	3/24/2017	3,664	2,214				0	1,450
4	APPLE INC	037833100	X				2/11/2014	4/25/2017	1,013	537				0	476
5	APPLE INC	037833100	X				5/14/2014	4/25/2017	5,352	3,151				0	2,201
6	APPLE INC	037833100	X				10/4/2013	4/25/2017	10,994	5,223				0	5,771
7	APPLE INC	037833100	X				5/2/2016	7/14/2017	3,990	2,511				0	1,479
8	AVALONBAY CMNTYS INC	053484101	X				10/22/2015	11/16/2017	3,721	3,695				0	26
9	BOEING CO	097023105	X				8/25/2015	3/24/2017	702	516				0	186
10	BOEING CO	097023105	X				1/19/2016	3/24/2017	11,757	8,398				0	3,359
11	BOEING CO	097023105	X				8/6/2014	3/24/2017	3,509	2,365				0	1,144
12	BOEING CO	097023105	X				8/6/2014	8/9/2017	14,298	7,213				0	7,085
13	BOEING CO	097023105	X				10/4/2013	8/9/2017	15,001	7,476				0	7,525
14	BOSTON PROPERTIES INC C	101121101	X				12/29/2015	1/23/2017	2,197	2,200				0	-3
15	BOSTON PROPERTIES INC C	101121101	X				7/27/2013	2/9/2017	4,755	3,954				0	801
16	BOSTON PROPERTIES INC C	101121101	X				12/29/2015	2/9/2017	132	129				0	3
17	BOSTON PROPERTIES INC C	101121101	X				7/15/2013	7/28/2017	8,758	7,871				0	887
18	BOSTON PROPERTIES INC C	101121101	X				7/15/2013	8/10/2017	4,232	3,826				0	406
19	BOSTON PROPERTIES INC C	101121101	X				7/15/2013	10/17/2017	4,355	3,717				0	638
20	BRANDYWINE RLTY TR BD	105368203	X				11/25/2016	1/23/2017	3,518	3,287				0	231
21	CBRE GROUP INC	12504L109	X				3/22/2016	3/6/2017	3,287	2,716				0	571
22	CBRE GROUP INC	12504L109	X				1/27/2016	3/6/2017	2,037	1,581				0	456
23	CBRE GROUP INC	12504L109	X				1/27/2016	10/17/2017	6,815	4,772				0	2,043
24	CME GROUP INC	12572Q105	X				1/19/2016	3/31/2017	7,611	5,524				0	2,087
25	CME GROUP INC	12572Q105	X				10/4/2013	3/31/2017	2,616	1,651				0	965
26	CELANESE CORP	150870103	X				11/24/2014	10/12/2017	2,675	1,527				0	1,148
27	CELANESE CORP	150870103	X				7/27/2015	10/12/2017	3,638	2,119				0	1,519
28	CELANESE CORP	150870103	X				1/19/2016	10/12/2017	4,922	2,780				0	2,142
29	CONOCOPHILLIPS 5 750%	20825CAR5	X				9/10/2015	6/21/2017	20,199	21,288				0	-1,089
30	CONOCOPHILLIPS 5 750%	20825CAR5	X				9/10/2015	8/1/2017	6,350	6,722				0	-372
31	CORESITE REALTY CORP	21870Q105	X				1/23/2017	2/17/2017	2,229	2,255				0	-26
32	CROWN CASTLE INTL CORP	22822V101	X				9/13/2016	10/17/2017	6,362	5,750				0	612
33	CROWN CASTLE INTL CORP	22822V101	X				7/28/2017	10/17/2017	8,180	8,179				0	1
34	CROWN CASTLE INTL CORP	22822V101	X				12/8/2015	10/17/2017	6,766	5,763				0	1,003
35	EDUCATION REALTY TRUST	28140H203	X				4/14/2016	6/22/2017	4,429	4,421				0	8
36	EDUCATION REALTY TRUST	28140H203	X				9/10/2014	6/22/2017	1,450	1,141				0	309
37	EDUCATION REALTY TRUST	28140H203	X				9/10/2014	7/17/2017	2,005	1,637				0	368
38	EDUCATION REALTY TRUST	28140H203	X				9/17/2014	7/17/2017	4,242	3,409				0	833
39	US TREASURY NOTE 3 500	912828HR4	X				3/3/2015	1/6/2017	15,417	16,058				0	-641
40	US TREASURY NOTE 3 500	912828HR4	X				3/3/2015	2/6/2017	25,664	26,764				0	-1,100
41	US TREASURY NOTE 3 500	912828HR4	X				6/30/2015	2/6/2017	15,398	16,020				0	-622
42	US TREASURY NOTE 1 250	912828N22	X				5/9/2016	6/22/2017	49,959	50,562				0	-603
43	US TREASURY NOTE 1 250	912828N22	X				5/9/2016	7/24/2017	29,977	30,338				0	-361
44	US TREASURY NOTE 1 000	912828P95	X				5/9/2016	9/11/2017	29,880	30,127				0	-247
45	US TREASURY NOTE 1 000	912828P95	X				5/9/2016	11/30/2017	21,802	22,093				0	-291
46	US TREASURY NOTE 2 250	912828PK0	X				3/3/2015	1/6/2017	30,371	31,010				0	-639
47	US TREASURY NOTE 2 250	912828PK0	X				4/21/2016	1/6/2017	10,124	10,239				0	-115
48	UNITEDHEALTH GROUP INC	91324P102	X				8/25/2015	10/12/2017	2,122	1,247				0	875
49	UNITEDHEALTH GROUP INC	91324P102	X				1/19/2016	10/12/2017	8,873	5,159				0	3,714
50	UNITEDHEALTH GROUP INC	91324P102	X				5/14/2014	10/12/2017	1,157	464				0	693
51	VENTAS INC COM	92276F100	X				4/12/2012	5/12/2017	3,532	2,632				0	900
52	EDUCATION REALTY TRUST	28140H203	X				9/17/2014	8/10/2017	113	93				0	20
53	EDUCATION REALTY TRUST	28140H203	X				9/24/2014	8/10/2017	1,545	1,215				0	330
54	EDUCATION REALTY TRUST	28140H203	X				10/1/2014	8/10/2017	1,734	1,373				0	361
55	EXTRA SPACE STORAGE INC	30225T102	X				12/29/2015	3/15/2017	3,196	3,868				0	-672
56	EXTRA SPACE STORAGE INC	30225T102	X				3/22/2016	3/15/2017	3,717	4,433				0	-716
57	EXTRA SPACE STORAGE INC	30225T102	X				3/22/2016	7/28/2017	773	887				0	-114
58	EXTRA SPACE STORAGE INC	30225T102	X				2/17/2016	7/28/2017	2,882	3,141				0	-279
59	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	5/25/2017	504	526				0	-22
60	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	6/25/2017	500	523				0	-23
61	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	7/25/2017	497	520				0	-23
62	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	8/25/2017	494	517				0	-23
63	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	9/25/2017	491	513				0	-22
64	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	10/25/2017	488	510				0	-22
65	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	11/25/2017	485	507				0	-22
66	FED NATL MTG ASSN 3 500	3136AVMS5	X				4/3/2017	12/25/2017	482	504				0	-22
67	FEDERAL RLTY INVT TR SH B	313747206	X				12/30/2013	3/31/2017	4,545	3,446				0	1,099
68	FEDERAL RLTY INVT TR SH B	313747206	X				1/3/2014	3/31/2017	3,476	2,646				0	830
69	FED HOME LN MTG CORP 2	3137EADB2	X				5/12/2016	4/3/2017	50,991	52,489				0	-1,498
70	FNMA POOL #AW7396 3 500	3138XXGE0	X				4/13/2016	2/25/2017	1,197	1,269				0	-72
71	FNMA POOL #AW7396 3 500	3138XXGE0	X				4/13/2016	3/25/2017	667	707				0	-40
72	FNMA POOL #AW7396 3 500	3138XXGE0	X				4/13/2016	4/25/2017	659	699				0	-40

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	189,266		Capital Gains/Losses	3,696,722	3,312,883	383,839
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	5/25/2017	709	751				0	-42
74	VENTAS INC COM	92276F100	X				12/18/2013	5/12/2017	2,289	1,715				0	574
75	VENTAS INC COM	92276F100	X				1/3/2014	5/12/2017	720	545				0	175
76	WAL-MART STORES INC 3 6	931142CU5	X				3/3/2015	10/20/2017	36,787	38,067				0	-1,280
77	WF ULTR SHORT-TRMINCOM	949917744	X				7/19/2016	9/29/2017	225,000	225,265				0	-265
78	WF ULTR SHORT-TRMINCOM	949917744	X				7/19/2016	12/21/2017	100,000	100,236				0	-236
79	WELLTOWER INC	95040Q104	X				12/29/2015	8/10/2017	2,758	2,664				0	94
80	WELLTOWER INC	95040Q104	X				1/13/2016	8/10/2017	13,014	12,544				0	470
81	WELLTOWER INC	95040Q104	X				10/4/2013	8/10/2017	919	790				0	129
82	GAI CORBIN MULTI STRATEG	GTC997004	X				5/26/2016	6/30/2017	25,000	23,245				0	1,755
83	SKYBRIDGE MULTI-ADVISER	SKY990RF9	X				6/29/2015	6/30/2017	250,000	269,749				0	-19,749
84	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	6/25/2017	951	1,008				0	-57
85	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	7/25/2017	775	822				0	-47
86	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	8/25/2017	846	897				0	-51
87	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	9/25/2017	782	829				0	-47
88	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	10/25/2017	836	886				0	-50
89	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	11/25/2017	600	636				0	-36
90	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	12/25/2017	622	659				0	-37
91	FNMA POOL #AW7396 3 50(	3138XXGE0	X				4/13/2016	1/25/2018	691	732				0	-41
92	FIRST INDL RLTY TR INC CO	32054K103	X				9/13/2013	1/23/2017	2,551	1,453				0	1,098
93	GGP INC	36174X101	X				1/3/2014	5/30/2017	5,289	4,808				0	481
94	GGP INC	36174X101	X				12/30/2013	5/30/2017	8,155	7,388				0	767
95	GGP INC	36174X101	X				12/30/2013	6/15/2017	4,210	3,503				0	707
96	GGP INC	36174X101	X				12/30/2013	9/5/2017	774	745				0	29
97	GGP INC	36174X101	X				10/4/2013	9/5/2017	1,716	1,631				0	85
98	GGP INC	36174X101	X				10/4/2013	11/16/2017	3,023	2,526				0	497
99	OAKMARK INTERNATIONAL F	413838202	X				10/7/2013	9/29/2017	92,704	83,263				0	9,441
100	OAKMARK INTERNATIONAL F	413838202	X				5/29/2015	9/29/2017	342,364	300,000				0	42,364
101	OAKMARK INTERNATIONAL F	413838202	X				6/1/2015	9/29/2017	372,966	325,000				0	47,966
102	HILTON WORLDWIDE HOLDI	43300A203	X				12/21/2016	1/24/2017	19	19				0	0
103	INVITATION HOMES INC	46187W107	X				9/5/2017	11/28/2017	13	13				0	0
104	JBG SMITH PROPERTIES	46590V100	X				10/4/2013	7/27/2017	17	15				0	2
105	JBG SMITH PROPERTIES	46590V100	X				10/4/2013	9/5/2017	2,880	2,610				0	270
106	JPMORGAN CHASE & CO	46625H100	X				3/1/2016	3/31/2017	7,831	5,262				0	2,569
107	KITE REALTY GROUP TRUST	49803T300	X				1/30/2017	9/6/2017	2,346	2,663				0	-317
108	KITE REALTY GROUP TRUST	49803T300	X				1/30/2017	11/16/2017	5,461	6,566				0	-1,105
109	MCKESSON CORP	58155Q103	X				5/2/2016	5/22/2017	3,878	4,202				0	-324
110	MICROSOFT CORP	594918104	X				10/3/2016	10/30/2017	1,675	1,150				0	525
111	MICROSOFT CORP	594918104	X				1/19/2016	10/30/2017	2,931	1,771				0	1,160
112	PARK HOTELS & RESORTS I	700517105	X				12/21/2016	3/14/2017	11	11				0	0
113	PARK HOTELS & RESORTS I	700517105	X				12/21/2016	9/21/2017	955	1,044				0	-89
114	PARK HOTELS & RESORTS I	700517105	X				12/16/2016	9/21/2017	12	13				0	-1
115	PUBLIC STORAGE INC COM	74460D109	X				7/15/2013	7/17/2017	3,962	3,034				0	928
116	PARK HOTELS & RESORTS I	700517105	X				7/17/2017	9/21/2017	1,273	1,276				0	-3
117	PARK HOTELS & RESORTS I	700517105	X				2/8/2016	10/17/2017	2,781	1,833				0	948
118	PARK HOTELS & RESORTS I	700517105	X				5/11/2016	10/17/2017	845	713				0	132
119	PARK HOTELS & RESORTS I	700517105	X				11/25/2016	10/17/2017	388	370				0	18
120	PARK HOTELS & RESORTS I	700517105	X				3/9/2017	10/17/2017	400	373				0	27
121	PARK HOTELS & RESORTS I	700517105	X				7/17/2017	10/17/2017	1,125	1,079				0	46
122	PUBLIC STORAGE INC COM	74460D109	X				7/15/2013	11/2/2017	1,672	1,277				0	395
123	PRINCIPAL MIDCAP FD-IN #4	74253Q747	X				2/26/2015	9/29/2017	183,805	160,000				0	23,805
124	PRINCIPAL MIDCAP FD-IN #4	74253Q747	X				6/23/2015	9/29/2017	22,656	20,000				0	2,656
125	PUBLIC STORAGE INC COM	74460D109	X				12/30/2013	11/2/2017	1,463	1,066				0	397
126	PRINCIPAL MIDCAP FD-IN #4	74253Q747	X				7/23/2015	9/29/2017	258,539	224,285				0	34,254
127	PROLOGIS INC	74340W103	X				6/15/2013	3/6/2017	2,076	1,630				0	446
128	QUALCOMM INC 3 000%	747525AE3	X				4/18/2016	11/15/2017	44,852	46,952				0	-2,100
129	REGENCY CENTERS CORP	758849103	X				2/17/2016	3/9/2017	41	46				0	-5
130	ROCHE HOLDINGS LTD - ADF	771195104	X				4/22/2016	3/24/2017	3,667	3,727				0	-60
131	SL GREEN REALTY CORP CO	78440X101	X				7/15/2013	1/25/2017	758	654				0	104
132	SL GREEN REALTY CORP CO	78440X101	X				4/14/2016	1/25/2017	758	694				0	64
133	SL GREEN REALTY CORP CO	78440X101	X				1/3/2014	1/25/2017	1,408	1,203				0	205
134	SL GREEN REALTY CORP CO	78440X101	X				1/3/2014	2/9/2017	6,829	5,831				0	998
135	SAUL CTRS INC COM	804395101	X				12/30/2013	12/12/2017	4,226	3,270				0	956
136	SAUL CTRS INC COM	804395101	X				12/30/2013	12/18/2017	890	673				0	217
137	SAUL CTRS INC COM	804395101	X				1/3/2014	12/18/2017	1,399	1,055				0	344
138	SENIOR HOUSING PROP TRU	81721M109	X				10/5/2016	1/25/2017	1,695	1,916				0	-221
139	SENIOR HOUSING PROP TRU	81721M109	X				10/25/2016	1/25/2017	724	813				0	-89
140	SENIOR HOUSING PROP TRU	81721M109	X				10/25/2016	3/6/2017	1,225	1,305				0	-80
141	SENIOR HOUSING PROP TRU	81721M109	X				7/6/2016	3/6/2017	2,972	3,166				0	-194
142	SENIOR HOUSING PROP TRU	81721M109	X				7/6/2016	11/16/2017	1,719	1,904				0	-185
143	SENIOR HOUSING PROP TRU	81721M109	X				6/8/2016	11/16/2017	8,557	8,475				0	82
144	SIMON PROPERTY GROUP IN	828806109	X				6/15/2013	2/9/2017	7,806	6,762				0	1,044

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	189,266		Capital Gains/Losses	3,696,722	3,312,883	383,839
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
145	SIMON PROPERTY GROUP IN	828806109	X				6/15/2013	8/10/2017	1,296	1,258				0	38
146	SIMON PROPERTY GROUP IN	828806109	X				5/30/2017	8/10/2017	2,430	2,342				0	88
147	SIMON PROPERTY GROUP IN	828806109	X				7/15/2013	8/10/2017	972	919				0	53
148	SIMON PROPERTY GROUP IN	828806109	X				7/15/2013	9/21/2017	2,395	2,298				0	97
149	SPIRIT AEROSYTSEMS HOLD	848574109	X				10/3/2016	10/12/2017	10,614	6,059				0	4,555
150	SPIRIT RLTY CAP INC NEW	84860W102	X				10/5/2016	10/17/2017	1,580	2,310				0	-730
151	SPIRIT RLTY CAP INC NEW	84860W102	X				5/11/2016	10/17/2017	1,828	2,507				0	-679
152	SPIRIT RLTY CAP INC NEW	84860W102	X				5/11/2016	11/16/2017	1,035	1,429				0	-394
153	SPIRIT RLTY CAP INC NEW	84860W102	X				3/22/2016	11/16/2017	1,163	1,500				0	-337
154	STAG INDUSTRIAL INC	85254J102	X				8/3/2016	1/23/2017	3,435	3,514				0	-79
155	STAG INDUSTRIAL INC	85254J102	X				8/3/2016	1/25/2017	2,756	2,821				0	-65
156	STAG INDUSTRIAL INC	85254J102	X				8/3/2016	2/17/2017	3,784	3,905				0	-121
157	STORE CAPITAL CORP	862121100	X				10/25/2016	11/16/2017	2,119	2,312				0	-193
158	STORE CAPITAL CORP	862121100	X				6/8/2016	11/16/2017	336	346				0	-10
159	SUNCOR ENERGY INC NEW	867224107	X				7/7/2015	5/22/2017	3,732	3,187				0	545
160	TANGER FACTORY OUTLET	875465106	X				4/14/2016	1/23/2017	2,137	2,233				0	-96
161	TOUCHSTONE SMALLLCAP F	89155H256	X				5/15/2013	9/29/2017	453,066	499,813				0	-46,747
162	TOUCHSTONE SMALLLCAP F	89155H256	X				6/26/2013	9/29/2017	33,345	35,000				0	-1,655
163	TOUCHSTONE SMALLLCAP F	89155H256	X				7/23/2015	9/29/2017	87,935	100,000				0	-12,065
164	TOUCHSTONE SMALLLCAP F	89155H256	X				1/14/2016	9/29/2017	218,354	175,000				0	43,354
165	US TREASURY NOTE 3 500	912828HR4	X				2/11/2015	1/6/2017	25,695	26,805				0	-1,110
166	ALPHABET INC CL C	02079K107	X				8/25/2015	10/12/2017	4,948	3,037				0	1,911
167	AMERICAN CAMPUS CMNTYS	024835100	X				5/11/2016	1/23/2017	2,264	2,123				0	141
168	AMERICAN CAMPUS CMNTYS	024835100	X				3/22/2016	1/23/2017	352	322				0	30
169	AMERICAN CAMPUS CMNTYS	024835100	X				3/22/2016	2/17/2017	2,562	2,380				0	182
170	AMERICAN CAMPUS CMNTYS	024835100	X				4/15/2016	2/17/2017	1,035	946				0	89
171	AMERICAN CAMPUS CMNTYS	024835100	X				4/15/2016	6/15/2017	2,307	2,151				0	156
172	AMERICAN CAMPUS CMNTYS	024835100	X				4/14/2016	6/15/2017	1,922	1,785				0	137
173	L/T GAIN FROM SALES	000000000	X				7/1/2015	7/1/2017	7,974	0					7,974

Part I, Line 11 (990-PF) - Other Income

		20,814	20,814	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER TAXABLE INCOME	18,325	18,325	
2	OTHER PARTNERSHIP INCOME	2,489	2,489	

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		53,873	0	0	53,873
	Description				
1	GRANT ADMINISTRATION FEES	53,873			53,873

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		20,445	12,485	0	0
1	FOREIGN TAX WITHHELD	11,284	11,284		
2	PY EXCISE TAX DUE	635			
3	ESTIMATED EXCISE PAYMENTS	7,325			
4	FOREIGN TAX WITHHELD FOR METRO RE PA	1,201	1,201		

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		8,294	8,294	0	0
	Description				
1	ADR FEES	123	123		
2	INVESTMENT MANAGEMENT FEES	5,586	5,586		
3	FNMA POOL EXPENSES	122	122		
4	PARTNERSHIP EXPENSE	2,463	2,463		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			16,110,485	0	0	0
	Description					
1	PY ASSETS		16,110,485			

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				4,550,457	0	0	0
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PY ASSETS			4,550,457			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,123,230	23,736,402	28,108,683
1	PY ASSETS		2,123,230		
2	EXTENDED STAY AMERICA INC		0	9,868	9,348
3	ALEXANDRIA REAL ESTATE		0	42,241	54,325
4	APARTMENT INVT & MGMT CO CL A		0	31,643	44,366
5	BOSTON PROPERTIES INC COM		0	22,194	28,217
6	CORPORATE OFFICE PROPERTIES COM		0	9,296	8,468
7	DUKE REALTY CORPORATION		0	25,062	36,679
8	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	13,200	16,134
9	ESSEX PPTY TR COM		0	46,723	71,204
10	FIRST INDL RLTY TR INC COM		0	6,064	12,084
11	KILROY REALTY CORP COM		0	31,712	37,922
12	PUBLIC STORAGE INC COM		0	19,961	28,215
13	SL GREEN REALTY CORP COM		0	26,799	30,380
14	SAUL CTRS INC COM		0	7,736	10,312
15	TANGER FACTORY OUTLET CTR		0	14,607	14,130
16	VORNADO REALTY TRUST		0	10,938	13,994
17	WEYERHAEUSER CO		0	14,274	14,386
18	SUN CMNTYS INC COM		0	18,972	32,287
19	SIMON PROPERTY GROUP INC		0	95,827	112,661
20	AVALONBAY CMNTYS INC		0	53,637	67,439
21	"HOST HOTELS & RESORTS, INC "		0	8,664	9,806
22	SENIOR HOUSING PROP TRUST		0	3,578	3,581
23	REGENCY CENTERS CORP		0	40,032	46,351
24	DCT INDUSTRIAL TRUST INC		0	16,920	16,929
25	STORE CAPITAL CORP		0	33,938	37,654
26	HEALTHCARE TRUST OF AME-CL A		0	16,365	16,041
27	CROWN CASTLE INTL CORP		0	11,332	14,653
28	EQUINIX INC		0	66,994	99,708
29	TERRENO REALTY CORP		0	5,208	7,538
30	WELLTOWER INC		0	38,337	43,491
31	HUDSON PACIFIC PROPERTIES INC		0	23,966	23,358
32	EXTRA SPACE STORAGE INC		0	27,881	35,942
33	SUNSTONE HOTEL INVS INC NEW		0	20,765	24,911
34	EQUITY LIFESTYLE PPTYS INC		0	16,249	20,119
35	GGP INC		0	6,981	8,210
36	INVITATION HOMES INC		0	58,678	66,797
37	PROLOGIS INC		0	39,000	66,639
38	DDR CORP		0	12,114	8,467
39	CUBESMART		0	12,491	21,054
40	AMERICAN TOWER REIT		0	21,524	30,674
41	EPR PROPERTIES		0	14,397	19,180
42	HCP INC		0	15,161	13,509
43	SPIRIT RLTY CAP INC NEW		0	18,288	15,066
44	PHYSICIANS REALTY TRUST		0	22,677	22,398
45	AFFILIATED MANAGERS GROUP INC		0	41,313	54,596
46	APPLE COMPUTER INC COM		0	53,013	120,323

Part II, Line 13 (990-PF) - Investments - Other

			2,123,230	23,736,402	28,108,683
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	BAYER A G SPONSORED ADR		0	21,858	27,484
48	BOEING COMPANY		0	15,536	39,223
49	CVS/CAREMARK CORPORATION		0	42,473	45,748
50	CISCO SYSTEMS INC		0	48,929	77,979
51	COGNIZANT TECH SOLUTIONS CRP COM		0	44,488	55,822
52	DIAGEO PLC - ADR		0	31,635	42,641
53	WALT DISNEY CO		0	22,305	36,876
54	GILEAD SCIENCES INC		0	28,777	30,089
55	HOME DEPOT INC		0	27,778	35,821
56	ELI LILLY & CO COM		0	29,441	32,686
57	MICROSOFT CORP		0	49,992	105,300
58	NIKE INC CL B		0	40,533	48,539
59	PNC FINANCIAL SERVICES GROUP		0	38,865	64,209
60	ROCHE HOLDINGS LTD - ADR		0	42,808	42,317
61	SCHLUMBERGER LTD		0	48,404	43,938
62	TJX COS INC NEW		0	17,788	24,085
63	THERMO FISHER SCIENTIFIC INC		0	23,371	44,432
64	TOTAL FINA ELF S A ADR		0	47,955	53,511
65	UNION PACIFIC CORP		0	43,721	74,560
66	MCKESSON CORP		0	24,758	28,227
67	MANULIFE FINANCIAL CORP		0	34,925	51,733
68	UNITED PARCEL SERVICE-CL B		0	32,449	41,226
69	TARGET CORP		0	23,144	23,425
70	UNITEDHEALTH GROUP INC		0	25,968	78,043
71	HAIN CELESTIAL GROUP INC		0	27,894	30,690
72	BLACKROCK INC		0	21,901	36,473
73	JPMORGAN CHASE & CO		0	28,848	57,213
74	SUNCOR ENERGY INC NEW F		0	36,091	54,382
75	MERCK & CO INC NEW		0	31,623	35,056
76	BERSHIRE HATHAWAY INC		0	20,143	33,697
77	ALPHABET INC/CA		0	36,740	76,387
78	COMCAST CORP CLASS A		0	38,372	64,320
79	LAS VEGAS SANDS CORP		0	25,858	38,289
80	CELANESE CORP		0	27,774	53,540
81	TE CONNECTIVITY LTD		0	33,777	47,330
82	CITIGROUP INC		0	41,790	69,201
83	AMERIPRISE FINL INC		0	34,668	60,162
84	CME GROUP INC		0	15,010	29,648
85	ZOETIS INC		0	23,155	30,257
86	SPIRIT AEROSYTSEMS HOLD-CL A		0	18,945	36,558
87	EATON CORP PLC		0	22,623	30,103
88	WAL-MART STORES INC 2 650% 12/15/24		0	34,809	34,861
89	CISCO SYSTEMS INC 2 125% 3/01/19		0	46,249	45,050
90	VERIZON COMMUNICATIO 4 150% 3/15/24		0	16,271	15,777
91	METLIFE INC 3 600% 4/10/24		0	30,509	31,385
92	BERKSHIRE HATHAWAY 5 400% 5/15/18		0	28,599	25,312

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,123,230	23,736,402	28,108,683
93	CAPITAL ONE FINANCIA 2 450% 4/24/19		0	25,302	25,058
94	SUNTRUST BANKS INC 2 500% 5/01/19		0	25,412	25,094
95	US TREASURY NOTE 2 500% 5/15/24		0	20,197	20,226
96	AMGEN INC 5.700% 2/01/19		0	23,172	20,759
97	CHEVRON CORP 4 950% 3/03/19		0	44,762	41,339
98	FED NATL MTG ASSN 2 625% 9/06/24		0	117,866	116,532
99	MORGN STANLY INSTL FD INTL EQ 8063		0	1,456,000	1,668,363
100	PRINCIPAL GL MULT STRAT-INST #4684		0	275,000	278,450
101	VOYA INTL RL EST FD CL-I #2664		0	988,125	863,982
102	FID ADV EMER MKTS INC- CL I 607		0	987,915	997,888
103	ISHARES S & P 500 INDEX FUND		0	2,998,954	3,735,133
104	T ROWE PRICE INST EM MKT EQ 146		0	1,300,000	1,819,208
105	VANGUARD HIGH YIELD CORP-ADM 529		0	1,275,530	1,315,345
106	DRIEHAUS ACTIVE INCOME FUND		0	706,798	648,101
107	T ROWE PRICE BLUE CHIP-I #429		0	1,296,428	2,126,339
108	PRINCIPAL MIDCAP BLEND FD-IN 4749		0	1,790,715	2,283,534
109	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	354,727	219,500
110	GAI CORBIN MULTI STRATEGY FUND		0	101,755	111,714
111	BROWN ADV SMALL-CAP GROW-INS #127		0	1,200,000	1,198,061
112	WF ADV ULTR SHORT-TRMINCOME-I3104		0	151,499	151,142
113	PARTNERS GROUP PRIVATE EQTY FD CL		0	865,000	1,461,368
114	ROBECO BP LNG/SHRT RES-INS		0	975,000	1,125,864
115	SKYBRIDGE MULTI-ADVISER HF LLC (RF)		0	601,372	586,111
116	SKYBRIDGE MULTI-ADVISER HF LLC (RF)		0	35,205	35,894
117	METRO REAL ESTATE PART IV LP $250K		0	136,625	127,631
118	JOHCM INTERNATIONAL SEL-I #180		0	1,165,000	1,321,240
119	US TREASURY NOTE 2 125% 9/30/21		0	25,267	25,016
120	US TREASURY NOTE 3 125% 5/15/19		0	112,242	106,797
121	INGERSOLL-RAND LUX 2 625% 5/01/20		0	25,349	24,993
122	SCRIPPS NETWORKS INT 2 750% 11/15/19		0	25,332	25,021
123	US TREASURY NOTE 1 750% 3/31/22		0	60,601	59,015
124	SANTANDER HOLDINGS 2 650% 4/17/20		0	25,135	24,987
125	CELGENE CORP 2 875% 8/17/20		0	25,734	25,233
126	US TREASURY NOTE 2 125% 8/15/25		0	20,254	19,498
127	PEPSICO INC 4 500% 1/15/20		0	39,057	36,599
128	BIOGEN INC 2 900% 9/15/20		0	25,849	25,340
129	TIME WARNER INC 4 875% 3/15/20		0	16,799	15,784
130	NOVARTIS CAPITAL COR 3 000% 11/20/25		0	36,258	35,384
131	CITIGROUP INC 3.700% 1/12/26		0	25,834	25,738
132	US TREASURY NOTE 1 750% 2/15/26		0	127,554	122,769
133	EXPRESS SCRIPTS HOLD 3 300% 2/25/21		0	26,228	25,392
134	AMERICAN INTL GROUP 3 300% 3/01/21		0	25,700	25,486
135	US TREASURY NOTE 1 000% 3/15/19		0	28,118	27,719
136	AT&T INC 3.800% 3/15/22		0	26,572	25,837
137	BANK OF AMERICA CORP 5 625% 7/01/20		0	28,820	27,016
138	DEUTSCHE BANK AG 3 375% 5/12/21		0	24,908	25,230

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,123,230	23,736,402	28,108,683
139	STATE STREET CORP 2 650% 5/19/26		0	43,938	43,776
140	US TREASURY NOTE 2 625% 8/15/20		0	20,950	20,349
141	WELLPOINT INC 4 350% 8/15/20		0	16,542	15,716
142	JPMORGAN CHASE & CO 4 250% 10/15/20		0	48,587	47,183
143	BANK OF NY MELLON CO 2 200% 8/16/23		0	44,834	43,614
144	US TREASURY NOTE 1 500% 8/15/26		0	14,522	13,956
145	DOW CHEMICAL CO/THE 4 250% 11/15/20		0	19,239	19,843
146	US TREASURY NOTE 1 000% 10/15/19		0	108,878	108,325
147	MORGAN STANLEY 5 750% 1/25/21		0	35,080	38,141
148	JOHNSON CONTROLS INC 4 250% 3/01/21		0	26,971	26,168
149	US TREASURY NOTE 1.750% 11/15/26		0	236,944	235,168
150	US TREASURY NOTE 1 000% 11/15/19		0	113,702	113,150
151	US TREASURY NOTE 2 250% 2/15/27		0	59,650	59,213
152	US TREASURY NOTE 2 125% 8/15/21		0	35,016	35,051
153	KOHL'S CORPORATION 4 000% 11/01/21		0	25,842	25,717
154	GENERAL ELEC CAP COR 4 650% 10/17/2		0	50,678	48,449
155	COCA-COLA CO/THE 3 300% 9/01/21		0	48,722	46,512
156	FED HOME LN MTG CORP 2 375% 1/13/22		0	15,649	15,135
157	PROCTER & GAMBLE CO/ 2 300% 2/06/22		0	40,188	39,884
158	UNITED TECHNOLOGIES 3 100% 6/01/22		0	20,740	20,371
159	APPLE INC 2.400% 5/03/23		0	49,718	49,486
160	KINDER MORGAN ENER 5 950% 2/15/18		0	22,188	20,093
161	BB&T CORPORATION 2 050% 6/19/18		0	29,849	30,016
162	HALLIBURTON COMPANY 3 500% 8/01/23		0	25,488	25,710
163	TORONTO-DOMINION BAN 2 625% 9/10/18		0	56,465	55,234
164	VERIZON COMMUNICATIO 5 150% 9/15/23		0	11,199	11,126
165	FNMA POOL #AW7396 3.500% 1/01/27		0	33,946	33,064
166	CITIBANK CREDIT CARD 2 680% 6/07/23		0	52,355	50,546
167	FED NATL MTG ASSN 3 500% 4/25/46		0	47,099	46,525
168	CHASE ISSUANCE TRUST 1 580% 8/16/21		0	49,947	49,587
169	INTERXION HOLDING NV		0	22,291	35,771
170	HILTON GRAND VACATIONS INC		0	6,476	9,187
171	HILTON WORLDWIDE HOLDINGS IN		0	22,148	36,256
172	AMERICAN HOMES 4 RENT		0	14,421	14,480

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	23,989
2	MUTUAL FUND TIMING DIFFERENCE ADDITION	2	80,312
3	RECOVERY OF GRANTS PAID	3	30,000
4	Total	4	134,301

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE SUBTRACTION	1	136,072
2	PARTNERSHIP INCOME ADJUSTMENT	2	6,802
3	COST BASIS ADJUSTMENT	3	67
4	Total	4	142,941

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	189,266
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						3,507,456	0	0	3,312,883	194,573	0	0	0	194,573
1	AMERICAN CAMPUS CMNTYS	024835100		2/17/2016	10/17/2017	6,073		0	5,909	164	0	0	0	164
2	AMERICAN CAMPUS CMNTYS	024835100		4/14/2016	10/17/2017	968		0	977	-9	0	0	0	-9
3	APPLE INC	037833100		5/14/2014	3/24/2017	3,664		0	2,214	1,450	0	0	0	1,450
4	APPLE INC	037833100		2/11/2014	4/25/2017	1,013		0	537	476	0	0	0	476
5	APPLE INC	037833100		5/14/2014	4/25/2017	5,352		0	3,151	2,201	0	0	0	2,201
6	APPLE INC	037833100		10/4/2013	4/25/2017	10,994		0	5,223	5,771	0	0	0	5,771
7	APPLE INC	037833100		5/2/2016	7/14/2017	3,990		0	2,511	1,479	0	0	0	1,479
8	AVALONBAY CMNTYS INC	053484101		10/22/2015	11/16/2017	3,721		0	3,695	26	0	0	0	26
9	BOEING CO	097023105		8/25/2015	3/24/2017	702		0	516	186	0	0	0	186
10	BOEING CO	097023105		1/19/2016	3/24/2017	11,757		0	8,398	3,359	0	0	0	3,359
11	BOEING CO	097023105		8/6/2014	3/24/2017	3,509		0	2,365	1,144	0	0	0	1,144
12	BOEING CO	097023105		8/6/2014	8/9/2017	14,298		0	7,213	7,085	0	0	0	7,085
13	BOEING CO	097023105		10/4/2013	8/9/2017	15,001		0	7,476	7,525	0	0	0	7,525
14	BOSTON PROPERTIES INC C	101121101		12/29/2015	1/23/2017	2,197		0	2,200	-3	0	0	0	-3
15	BOSTON PROPERTIES INC C	101121101		7/27/2013	2/9/2017	4,755		0	3,954	801	0	0	0	801
16	BOSTON PROPERTIES INC C	101121101		12/29/2015	2/9/2017	132		0	129	3	0	0	0	3
17	BOSTON PROPERTIES INC C	101121101		7/15/2013	7/28/2017	8,758		0	7,871	887	0	0	0	887
18	BOSTON PROPERTIES INC C	101121101		7/15/2013	8/10/2017	4,232		0	3,826	406	0	0	0	406
19	BOSTON PROPERTIES INC C	101121101		7/15/2013	10/17/2017	4,355		0	3,717	638	0	0	0	638
20	BRANDYWINE RLTY TR BD	105368203		11/25/2016	1/23/2017	3,518		0	3,287	231	0	0	0	231
21	CBRE GROUP INC	12504L109		3/22/2016	3/6/2017	3,287		0	2,716	571	0	0	0	571
22	CBRE GROUP INC	12504L109		1/27/2016	3/6/2017	2,037		0	1,581	456	0	0	0	456
23	CBRE GROUP INC	12504L109		1/27/2016	10/17/2017	6,815		0	4,772	2,043	0	0	0	2,043
24	CME GROUP INC	12572Q105		1/19/2016	3/31/2017	7,611		0	5,524	2,087	0	0	0	2,087
25	CME GROUP INC	12572Q105		10/4/2013	3/31/2017	2,616		0	1,651	965	0	0	0	965
26	CELANESE CORP	150870103		11/24/2014	10/12/2017	2,675		0	1,527	1,148	0	0	0	1,148
27	CELANESE CORP	150870103		7/27/2015	10/12/2017	3,638		0	2,119	1,519	0	0	0	1,519
28	CELANESE CORP	150870103		1/19/2016	10/12/2017	4,922		0	2,780	2,142	0	0	0	2,142
29	CONOCOPHILLIPS 5 750%	20825CAR5		9/10/2015	6/21/2017	20,199		0	21,288	-1,089	0	0	0	-1,089
30	CONOCOPHILLIPS 5 750%	20825CAR5		9/10/2015	8/1/2017	6,350		0	6,722	-372	0	0	0	-372
31	CORESITE REALTY CORP	21870Q105		1/23/2017	2/17/2017	2,229		0	2,255	-26	0	0	0	-26
32	CROWN CASTLE INTL CORP	22822V101		9/13/2016	10/17/2017	6,362		0	5,750	612	0	0	0	612
33	CROWN CASTLE INTL CORP	22822V101		7/28/2017	10/17/2017	8,180		0	8,179	1	0	0	0	1
34	CROWN CASTLE INTL CORP	22822V101		12/8/2015	10/17/2017	6,766		0	5,763	1,003	0	0	0	1,003
35	EDUCATION REALTY TRUST	28140H203		4/14/2016	6/22/2017	4,429		0	4,421	8	0	0	0	8
36	EDUCATION REALTY TRUST	28140H203		9/10/2014	6/22/2017	1,450		0	1,141	309	0	0	0	309
37	EDUCATION REALTY TRUST	28140H203		9/10/2014	7/17/2017	2 005		0	1,637	368	0	0	0	368
38	EDUCATION REALTY TRUST	28140H203		9/17/2014	7/17/2017	4,242		0	3,409	833	0	0	0	833
39	US TREASURY NOTE 3 500	912828HR4		3/3/2015	1/6/2017	15,417		0	16,058	-641	0	0	0	-641
40	US TREASURY NOTE 3 500	912828HR4		3/3/2015	2/6/2017	25,664		0	26,764	-1,100	0	0	0	-1,100
41	US TREASURY NOTE 3 500	912828HR4		6/30/2015	2/6/2017	15,398		0	16,020	-622	0	0	0	-622
42	US TREASURY NOTE 1 250	912828N22		5/9/2016	6/22/2017	49,959		0	50,562	-603	0	0	0	-603
43	US TREASURY NOTE 1 250	912828N22		5/9/2016	7/24/2017	29,977		0	30,338	-361	0	0	0	-361
44	US TREASURY NOTE 1 000	912828P95		5/9/2016	9/11/2017	29,880		0	30,127	-247	0	0	0	-247
45	US TREASURY NOTE 1 000	912828P95		5/9/2016	11/30/2017	21,802		0	22,093	-291	0	0	0	-291
46	US TREASURY NOTE 2 250	912828PK0		3/3/2015	1/6/2017	30,371		0	31,010	-639	0	0	0	-639
47	US TREASURY NOTE 2 250	912828PK0		4/21/2016	1/6/2017	10,124		0	10,239	-115	0	0	0	-115
48	UNITEDHEALTH GROUP INC	91324P102		8/25/2015	10/12/2017	2,122		0	1,247	875	0	0	0	875
49	UNITEDHEALTH GROUP INC	91324P102		1/19/2016	10/12/2017	8,873		0	5,159	3,714	0	0	0	3,714
50	UNITEDHEALTH GROUP INC	91324P102		5/14/2014	10/12/2017	1,157		0	464	693	0	0	0	693
51	VENTAS INC COM	92276F100		4/12/2012	5/12/2017	3,532		0	2,632	900	0	0	0	900
52	EDUCATION REALTY TRUST	28140H203		9/17/2014	8/10/2017	113		0	93	20	0	0	0	20
53	EDUCATION REALTY TRUST	28140H203		9/24/2014	8/10/2017	1,545		0	1,215	330	0	0	0	330
54	EDUCATION REALTY TRUST	28140H203		10/1/2014	8/10/2017	1,734		0	1,373	361	0	0	0	361
55	EXTRA SPACE STORAGE INC	30225T102		12/29/2015	3/15/2017	3,196		0	3,868	-672	0	0	0	-672
56	EXTRA SPACE STORAGE INC	30225T102		3/22/2016	3/15/2017	3,717		0	4,433	-716	0	0	0	-716
57	EXTRA SPACE STORAGE INC	30225T102		3/22/2016	7/28/2017	773		0	887	-114	0	0	0	-114
58	EXTRA SPACE STORAGE INC	30225T102		2/17/2016	7/28/2017	2,862		0	3,141	-279	0	0	0	-279
59	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	5/25/2017	504		0	526	-22	0	0	0	-22
60	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	6/25/2017	500		0	523	-23	0	0	0	-23
61	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	7/25/2017	497		0	520	-23	0	0	0	-23
62	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	8/25/2017	494		0	517	-23	0	0	0	-23
63	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	9/25/2017	491		0	513	-22	0	0	0	-22
64	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	10/25/2017	488		0	510	-22	0	0	0	-22
65	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	11/25/2017	485		0	507	-22	0	0	0	-22
66	FED NATL MTG ASSN 3 500	3136AVMS5		4/3/2017	12/25/2017	482		0	504	-22	0	0	0	-22
67	FEDERAL RLTY INVT TR SH 8	313747206		12/30/2013	3/31/2017	4,545		0	3,446	1,099	0	0	0	1,099
68	FEDERAL RLTY INVT TR SH 8	313747206		1/3/2014	3/31/2017	3,476		0	2,646	830	0	0	0	830
69	FED HOME LN MTG CORP 2 3	3137EADB2		5/12/2016	4/3/2017	50,991		0	52,489	-1,498	0	0	0	-1,498

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	189,266
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						3,507,456	0	0	3,312,883	194,573	0	0	0	194,573
70	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	2/25/2017	1,197		0	1,269	-72	0	0	0	-72
71	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	3/25/2017	667		0	707	-40	0	0	0	-40
72	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	4/25/2017	659		0	699	-40	0	0	0	-40
73	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	5/25/2017	709		0	751	-42	0	0	0	-42
74	VENTAS INC COM	92276F100		12/18/2013	5/12/2017	2,289		0	1,715	574	0	0	0	574
75	VENTAS INC COM	92276F100		1/3/2014	5/12/2017	720		0	545	175	0	0	0	175
76	WAL-MART STORES INC 3 6	931142CU5		3/3/2015	10/20/2017	36,787		0	38,067	-1,280	0	0	0	-1,280
77	WF ULTR SHORT-TRMINCOM	949917744		7/19/2016	9/29/2017	225,000		0	225,265	-265	0	0	0	-265
78	WF ULTR SHORT-TRMINCOM	949917744		7/19/2016	12/21/2017	100,000		0	100,236	-236	0	0	0	-236
79	WELLTOWER INC	95040Q104		12/29/2015	8/10/2017	2,758		0	2,664	94	0	0	0	94
80	WELLTOWER INC	95040Q104		1/13/2016	8/10/2017	13,014		0	12,544	470	0	0	0	470
81	WELLTOWER INC	95040Q104		10/4/2013	8/10/2017	919		0	790	129	0	0	0	129
82	GAI CORBIN MULTI STRATE	GTC997004		5/26/2016	6/30/2017	25,000		0	23,245	1,755	0	0	0	1,755
83	SKYBRIDGE MULTI-ADVISER	SKY990RF9		6/29/2015	6/30/2017	250,000		0	269,749	-19,749	0	0	0	-19,749
84	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	6/25/2017	951		0	1,008	-57	0	0	0	-57
85	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	7/25/2017	775		0	822	-47	0	0	0	-47
86	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	8/25/2017	846		0	897	-51	0	0	0	-51
87	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	9/25/2017	782		0	829	-47	0	0	0	-47
88	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	10/25/2017	836		0	886	-50	0	0	0	-50
89	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	11/25/2017	600		0	636	-36	0	0	0	-36
90	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	12/25/2017	622		0	659	-37	0	0	0	-37
91	FNMA POOL #AW7396 3 50	3138XXGE0		4/13/2016	1/25/2018	691		0	732	-41	0	0	0	-41
92	FIRST INDL RLTY TR INC CO	32054K103		9/13/2013	1/23/2017	2,551		0	1,453	1,098	0	0	0	1,098
93	GGP INC	36174X101		1/3/2014	5/30/2017	5,289		0	4,808	481	0	0	0	481
94	GGP INC	36174X101		12/30/2013	5/30/2017	8,155		0	7 388	767	0	0	0	767
95	GGP INC	36174X101		12/30/2013	6/15/2017	4,210		0	3,503	707	0	0	0	707
96	GGP INC	36174X101		12/30/2013	9/5/2017	774		0	745	29	0	0	0	29
97	GGP INC	36174X101		10/4/2013	9/5/2017	1,716		0	1,631	85	0	0	0	85
98	GGP INC	36174X101		10/4/2013	11/16/2017	3,023		0	2,526	497	0	0	0	497
99	OAKMARK INTERNATIONAL F	413838202		10/7/2013	9/29/2017	92,704		0	83,263	9,441	0	0	0	9,441
100	OAKMARK INTERNATIONAL F	413838202		5/29/2015	9/29/2017	342,364		0	300,000	42,364	0	0	0	42,364
101	OAKMARK INTERNATIONAL F	413838202		6/1/2015	9/29/2017	372,966		0	325,000	47,966	0	0	0	47,966
102	HILTON WORLDWIDE HOLDI	43300A203		12/21/2016	1/24/2017	19		0	19	0	0	0	0	0
103	INVITATION HOMES INC	46187W107		9/5/2017	11/28/2017	13		0	13	0	0	0	0	0
104	JBG SMITH PROPERTIES	46590V100		10/4/2013	7/27/2017	17		0	15	2	0	0	0	2
105	JBG SMITH PROPERTIES	46590V100		10/4/2013	9/5/2017	2,880		0	2,610	270	0	0	0	270
106	JPMORGAN CHASE & CO	46625H100		3/1/2016	3/31/2017	7,831		0	5,262	2,569	0	0	0	2,569
107	KITE REALTY GROUP TRUST	49803T300		1/30/2017	9/6/2017	2,346		0	2,663	-317	0	0	0	-317
108	KITE REALTY GROUP TRUST	49803T300		1/30/2017	11/16/2017	5,461		0	6,566	-1,105	0	0	0	-1,105
109	MCKESSON CORP	58155Q103		5/2/2016	5/22/2017	3,878		0	4,202	-324	0	0	0	-324
110	MICROSOFT CORP	594918104		10/3/2016	10/30/2017	1,675		0	1,150	525	0	0	0	525
111	MICROSOFT CORP	594918104		1/19/2016	10/30/2017	2,931		0	1,771	1,160	0	0	0	1,160
112	PARK HOTELS & RESORTS I	700517105		12/21/2016	3/14/2017	11		0	11	0	0	0	0	0
113	PARK HOTELS & RESORTS I	700517105		12/21/2016	9/21/2017	955		0	1,044	-89	0	0	0	-89
114	PARK HOTELS & RESORTS I	700517105		12/16/2016	9/21/2017	12		0	13	-1	0	0	0	-1
115	PUBLIC STORAGE INC COM	74460D109		7/15/2013	7/17/2017	3,962		0	3,034	928	0	0	0	928
116	PARK HOTELS & RESORTS I	700517105		7/17/2017	9/21/2017	1,273		0	1,276	-3	0	0	0	-3
117	PARK HOTELS & RESORTS I	700517105		2/8/2016	10/17/2017	2,781		0	1,833	948	0	0	0	948
118	PARK HOTELS & RESORTS I	700517105		5/11/2016	10/17/2017	845		0	713	132	0	0	0	132
119	PARK HOTELS & RESORTS I	700517105		11/25/2016	10/17/2017	388		0	370	18	0	0	0	18
120	PARK HOTELS & RESORTS I	700517105		3/9/2017	10/17/2017	400		0	373	27	0	0	0	27
121	PARK HOTELS & RESORTS I	700517105		7/17/2017	10/17/2017	1,125		0	1,079	46	0	0	0	46
122	PUBLIC STORAGE INC COM	74460D109		7/15/2013	11/2/2017	1,672		0	1,277	395	0	0	0	395
123	PRINCIPAL MIDCAP FD-IN #4	74253Q747		2/26/2015	9/29/2017	183,805		0	160,000	23,805	0	0	0	23,805
124	PRINCIPAL MIDCAP FD-IN #4	74253Q747		6/23/2015	9/29/2017	22,656		0	20,000	2,656	0	0	0	2,656
125	PUBLIC STORAGE INC COM	74460D109		12/30/2013	11/2/2017	1,463		0	1,066	397	0	0	0	397
126	PRINCIPAL MIDCAP FD-IN #4	74253Q747		7/23/2015	9/29/2017	258,539		0	224,285	34,254	0	0	0	34,254
127	PROLOGIS INC	74340W103		6/15/2013	3/6/2017	2,076		0	1,630	446	0	0	0	446
128	QUALCOMM INC 3 000%	747525AE3		4/18/2016	11/15/2017	44,852		0	46,952	-2,100	0	0	0	-2,100
129	REGENCY CENTERS CORP	758849103		2/17/2016	3/9/2017	41		0	46	-5	0	0	0	-5
130	ROCHE HOLDINGS LTD - AD	771195104		4/22/2016	3/24/2017	3,667		0	3,727	-60	0	0	0	-60
131	SL GREEN REALTY CORP C	78440X101		7/15/2013	1/25/2017	758		0	654	104	0	0	0	104
132	SL GREEN REALTY CORP C	78440X101		4/14/2016	1/25/2017	758		0	694	64	0	0	0	64
133	SL GREEN REALTY CORP C	78440X101		1/3/2014	1/25/2017	1,408		0	1,203	205	0	0	0	205
134	SL GREEN REALTY CORP C	78440X101		1/3/2014	2/9/2017	6,829		0	5,831	998	0	0	0	998
135	SAUL CTRS INC COM	804395101		12/30/2013	12/12/2017	4,226		0	3,270	956	0	0	0	956
136	SAUL CTRS INC COM	804395101		12/30/2013	12/18/2017	890		0	673	217	0	0	0	217
137	SAUL CTRS INC COM	804395101		1/3/2014	12/18/2017	1,399		0	1,055	344	0	0	0	344
138	SENIOR HOUSING PROP TR	81721M109		10/5/2016	1/25/2017	1,695		0	1,916	-221	0	0	0	-221

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	189,266
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						3,507,456	0	0	3,312,883	194,573	0	0	0	194,573
139	SENIOR HOUSING PROP TRU	81721M109		10/25/2016	1/25/2017	724		0	813	-89	0	0	0	-89
140	SENIOR HOUSING PROP TRU	81721M109		10/25/2016	3/6/2017	1,225		0	1,305	-80	0	0	0	-80
141	SENIOR HOUSING PROP TRU	81721M109		7/6/2016	3/6/2017	2,972		0	3,166	-194	0	0	0	-194
142	SENIOR HOUSING PROP TRU	81721M109		7/6/2016	11/16/2017	1,719		0	1,904	-185	0	0	0	-185
143	SENIOR HOUSING PROP TRU	81721M109		6/8/2016	11/16/2017	8,557		0	8,475	82	0	0	0	82
144	SIMON PROPERTY GROUP IN	828806109		6/15/2013	2/9/2017	7,806		0	6,762	1,044	0	0	0	1,044
145	SIMON PROPERTY GROUP IN	828806109		6/15/2013	8/10/2017	1,296		0	1,258	38	0	0	0	38
146	SIMON PROPERTY GROUP IN	828806109		5/30/2017	8/10/2017	2,430		0	2,342	88	0	0	0	88
147	SIMON PROPERTY GROUP IN	828806109		7/15/2013	8/10/2017	972		0	919	53	0	0	0	53
148	SIMON PROPERTY GROUP IN	828806109		7/15/2013	9/21/2017	2,395		0	2,298	97	0	0	0	97
149	SPIRIT AEROSYTSEMS HOLD	848574109		10/3/2016	10/12/2017	10,614		0	6,059	4,555	0	0	0	4,555
150	SPIRIT RLTY CAP INC NEW	84860W102		10/5/2016	10/17/2017	1,580		0	2,310	-730	0	0	0	-730
151	SPIRIT RLTY CAP INC NEW	84860W102		5/11/2016	10/17/2017	1,828		0	2,507	-679	0	0	0	-679
152	SPIRIT RLTY CAP INC NEW	84860W102		5/11/2016	11/16/2017	1,035		0	1,429	-394	0	0	0	-394
153	SPIRIT RLTY CAP INC NEW	84860W102		3/22/2016	11/16/2017	1,163		0	1,500	-337	0	0	0	-337
154	STAG INDUSTRIAL INC	85254J102		8/3/2016	1/23/2017	3,435		0	3,514	-79	0	0	0	-79
155	STAG INDUSTRIAL INC	85254J102		8/3/2016	1/25/2017	2,756		0	2,821	-65	0	0	0	-65
156	STAG INDUSTRIAL INC	85254J102		8/3/2016	2/17/2017	3,784		0	3,905	-121	0	0	0	-121
157	STORE CAPITAL CORP	862121100		10/25/2016	11/16/2017	2,119		0	2,312	-193	0	0	0	-193
158	STORE CAPITAL CORP	862121100		6/8/2016	11/16/2017	336		0	346	-10	0	0	0	-10
159	SUNCOR ENERGY INC NEW	867224107		7/7/2015	5/22/2017	3,732		0	3,187	545	0	0	0	545
160	TANGER FACTORY OUTLET	875465106		4/14/2016	1/23/2017	2,137		0	2,233	-96	0	0	0	-96
161	TOUCHSTONE SMALLLCAP F	89155H256		5/15/2013	9/29/2017	453,066		0	499,813	-46,747	0	0	0	-46,747
162	TOUCHSTONE SMALLLCAP F	89155H256		6/26/2013	9/29/2017	33,345		0	35,000	-1,655	0	0	0	-1,655
163	TOUCHSTONE SMALLLCAP F	89155H256		7/23/2015	9/29/2017	87,935		0	100,000	-12,065	0	0	0	-12 065
164	TOUCHSTONE SMALLLCAP F	89155H256		1/14/2016	9/29/2017	218,354		0	175,000	43,354	0	0	0	43,354
165	US TREASURY NOTE 3 500	912828HR4		2/11/2015	1/6/2017	25,695		0	26,805	-1,110	0	0	0	-1,110
166	ALPHABET INC CL C	02079K107		8/25/2015	10/12/2017	4,948		0	3,037	1,911	0	0	0	1,911
167	AMERICAN CAMPUS CMNTYS	024835100		5/11/2016	1/23/2017	2,264		0	2,123	141	0	0	0	141
168	AMERICAN CAMPUS CMNTYS	024835100		3/22/2016	1/23/2017	352		0	322	30	0	0	0	30
169	AMERICAN CAMPUS CMNTYS	024835100		3/22/2016	2/17/2017	2,562		0	2,380	182	0	0	0	182
170	AMERICAN CAMPUS CMNTYS	024835100		4/15/2016	2/17/2017	1,035		0	946	89	0	0	0	89
171	AMERICAN CAMPUS CMNTYS	024835100		4/15/2016	6/15/2017	2,307		0	2,151	156	0	0	0	156
172	AMERICAN CAMPUS CMNTYS	024835100		4/14/2016	6/15/2017	1,922		0	1,785	137	0	0	0	137
173	L/T GAIN FROM SALES	000000000		7/1/2015	7/1/2017	7,974			0	7,974	0	0	0	7,974

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										171,110	0	0
1	Wells Fargo Bank N A Trust Tax D	X	6325 S RAINBOW BLVD STE 300	LAS VEGAS	NV	89118		TRUSTEE	1 00	171,110		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	5/10/2017	2	2,000
3	Second quarter estimated tax payment	6/12/2017	3	1,500
4	Third quarter estimated tax payment	9/12/2017	4	438
5	Fourth quarter estimated tax payment	12/12/2017	5	3,387
6	Other payments		6	0
7	Total		7	7,325

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	1,250,981
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,250,981