

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation MFI FOUNDATION		A Employer identification number 74-2882442	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 2146		Room/suite	B Telephone number (see instructions) (512) 732-2544
City or town, state or province, country, and ZIP or foreign postal code AUSTIN, TX 78768		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 22,582,390		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

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 <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	332,343	523,173		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	438,994			
	b Gross sales price for all assets on line 6a _____ 3,958,925				
	7 Capital gain net income (from Part IV, line 2) . . .		438,994		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	92,064	136,525		
	12 Total. Add lines 1 through 11	863,401	1,098,692		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	7,480	7,480		0
	c Other professional fees (attach schedule)	81,837	81,837		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	5,079	5,079		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	28,977	28,977		0
	24 Total operating and administrative expenses. Add lines 13 through 23	123,373	123,373		0
	25 Contributions, gifts, grants paid	1,260,554			1,260,554
	26 Total expenses and disbursements. Add lines 24 and 25	1,383,927	123,373		1,260,554
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-520,526			
	b Net investment income (if negative, enter -0-)		975,319		
c Adjusted net income (if negative, enter -0-) . . .					

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	192,861	41,385	41,385		
	2	Savings and temporary cash investments					
	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) ▶ _____ 169,379 Less allowance for doubtful accounts ▶ _____ 0	0	169,379	169,379		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	12,043,126	13,582,252	13,582,252		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	5,903,018	8,789,374	8,789,374			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,139,005	22,582,390	22,582,390			
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0	0			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	18,139,005	22,582,390			
	30	Total net assets or fund balances (see instructions)	18,139,005	22,582,390			
31	Total liabilities and net assets/fund balances (see instructions) .	18,139,005	22,582,390				

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	18,139,005
2	Enter amount from Part I, line 27a	2	-520,526
3	Other increases not included in line 2 (itemize) ▶ _____	3	4,963,911
4	Add lines 1, 2, and 3	4	22,582,390
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,582,390

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a PUBLICLY TRADED SECURITIES			
b CAPITAL GAIN DIVIDENDS			
c CAPITAL GAIN FROM PASSTHROUGH			
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 3,787,481		3,519,931	267,550
b 35,039			35,039
c 136,405			136,405
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			267,550
b			35,039
c			136,405
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	438,994
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	1,367,641	21,800,122	0 062735
2015	1,333,762	22,539,311	0 059175
2014	1,477,901	25,053,882	0 058989
2013	1,356,314	21,779,044	0 062276
2012	1,547,901	20,914,219	0 074012

2 Total of line 1, column (d)	2	0 317187
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 063437
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	20,910,678
5 Multiply line 4 by line 3	5	1,326,511
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,753
7 Add lines 5 and 6	7	1,336,264
8 Enter qualifying distributions from Part XII, line 4	8	1,260,554

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	19,506
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	19,506
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	19,506
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	27,101
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	27,101
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,595
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 7,595 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► JASON SCHUBERT Telephone no ► (512) 732-2620			

Located at **►** 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN TX ZIP+4 **►** 78701

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		
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? <input type="checkbox"/>	1c		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	5b		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
THOMAS J MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 2 00	0	0	0
LYNN M MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 3 00	0	0	0
WILLIAM B MEREDITH 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 2 00	0	0	0
KATHERINE M ANDRADE 800 W CESAR CHAVEZ ST SUITE B101 AUSTIN, TX 78701	DIRECTOR 1 00	0	0	0

2

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

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

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

0

3

Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services.

0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	12,171,318
b	Average of monthly cash balances.	1b	322,850
c	Fair market value of all other assets (see instructions).	1c	8,734,947
d	Total (add lines 1a, b, and c).	1d	21,229,115
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	21,229,115
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	318,437
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	20,910,678
6	Minimum investment return. Enter 5% of line 5.	6	1,045,534

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	1,045,534
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	19,506
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	1,536
c	Add lines 2a and 2b.	2c	21,042
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,024,492
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,024,492
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,024,492

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	1,260,554
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,260,554
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,260,554

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				1,024,492
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	533,232			
b From 2013.	288,636			
c From 2014.	239,564			
d From 2015.	269,385			
e From 2016.	285,969			
f Total of lines 3a through e.	1,616,786			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 1,260,554				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				1,024,492
e Remaining amount distributed out of corpus	236,062			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,852,848			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	533,232			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,319,616			
10 Analysis of line 9				
a Excess from 2013.	288,636			
b Excess from 2014.	239,564			
c Excess from 2015.	269,385			
d Excess from 2016.	285,969			
e Excess from 2017.	236,062			

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

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))
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

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

Form **990-PF** (2017)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	1,264,217
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt PurposesForm **990-PF** (2017)

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) of the Code (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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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.	***** 2018-11-14 Date	***** Title	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee			

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	GLENN STALLOP				P00938623
	Firm's name ▶ PLYLER STALLOP & COMPTON PLLC				Firm's EIN ▶ 82-2760175
	Firm's address ▶ 5000 PLAZA ON THE LAKE SUITE 325 AUSTIN, TX 78746				Phone no (512) 327-2000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ANTI-DEFAMATION LEAGUE 3305 NORTHLAND DRIVE ST 310 AUSTIN, TX 78731		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	4,500
ASSOCIATION OF FUND RAISING PROFESSIONALS PO BOX 300302 AUSTIN, TX 78703		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	3,500
CENTER FOR CHILD PROTECTION 8509 FM 969 BLDG 2 AUSTIN, TX 78724		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR PUBLIC POLICY PRIORITIES 7020 EASY WIND DR SUITE 200 AUSTIN, TX 78752		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
CHARLOTTESVILLE SPCA 3355 BERKMAR DR CHARLOTTESVILLE, VA 22901		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
DELL CHILDREN'S MEDICAL CENTER 4900 MUELLER BLVD AUSTIN, TX 78723		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	3,500
Total 3a			▶	1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
E3 ALLIANCE 5930 MIDDLE FISKVILLE ROAD SUITE 507 AUSTIN, TX 78752		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,000
GENAUSTIN3000 S IH-35 SUITE 410 AUSTIN, TX 78704		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
HUMAN RIGHTS FOUNDATION 350 FIFTH AVE 4515 NEW YORK, NY 10118		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JUNIOR LEAGUE OF AUSTIN 5416 PARKCREST SUITE 100 AUSTIN, TX 78731		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,500
KUT 300 W DEAN KEETON ST STOP A0704 AUSTIN, TX 78712		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,200
LBJ WILDFLOWER CENTERPO BOX 7458 AUSTIN, TX 78713		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MISSION CAPITAL 8303 MOPAC SERVICE RD A201 AUSTIN, TX 78759		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	135
MT HOLYOKE COLLEGE50 COLLEGE ST SOUTH HADLEY, MA 01075		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
PLANNED PARENTHOOD 201 E BEN WHITE BLVD BLDG B AUSTIN, TX 78704		170(C)(1)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	13,617
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SAFEPLACEPO BOX 19454 AUSTIN, TX 78760		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,000
SHOAL CREEK CONSERVANCY 701 W 7TH ST AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,800
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET ST 14 CHARLOTTESVILLE, VA 22902		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST JOHN NEUMANN 5455 BEE CAVE ROAD AUSTIN, TX 78746		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	100,000
TEXAS BOOK FESTIVAL 610 BRAZOS SUITE 200 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
TEXAS CIVIL RIGHTS 1405 METROPOLIS DRIVE AUSTIN, TX 78741		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TEXAS DEMOCRACY FOUNDATION 307 WEST 77TH STREET AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
TEXAS FREEDOM NETWORK PO BOX 1624 AUSTIN, TX 78767		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
TEXAS TRIBUNE 823 CONGRESS AVE SUITE 210 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,000
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE CONTEMPORARY AUSTIN 700 CONGRESS AVENUE AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
THE NATURE CONSERVANCY OF MONTANA 32 S EWING SUITE 215 HELENA, MT 59601		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	167,666
THE NATURE CONSERVANCY OF TEXAS 318 CONGRESS AVE AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	169,166
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE THINKERY1830 SIMOND AVE AUSTIN, TX 78723		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	305,000
UNIVERSITY OF VIRGINIA PO BOX 400222 CHARLOTTESVILLE, VA 22904		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
WALLER CREEK CONSERVANCY 211 E 7TH STREET SUITE 712 AUSTIN, TX 78701		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	351,433
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WOMEN'S FUND OF CENTRAL TEXAS 4315 GUADALUPE STREET SUITE 300 AUSTIN, TX 78751		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
AUSTIN COMMUNITY FOUNDATION - WRITE TO ME 4315 GUADALUPE STREET SUITE 300 AUSTIN, TX 78751		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	500
AUSTIN PUBLIC LIBRARY FRIENDS FOUNDATION 5335 BURNET RD AUSTIN, TX 78756		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	2,000
Total ► 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AUSTIN SPEECH LABS 7800 SHOAL CREEK BOULEVARD 136-S AUSTIN, TX 78757		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,200
BELLARMINE COLLEGE PREPARATORY 960 W HEDDING ST SAN JOSE, CA 95126		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	15,000
BLANTON MUSEUM OF ART 200 E MARTIN LUTHER KING JR BLVD AUSTIN, TX 78712		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NANTUCKET GOLF CLUB FOUNDATION 250 MILESTON ROAD PO BOX 313 SIASCONSET, MA 02564		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,000
SETON FUND1206 W 38TH ST 4200 AUSTIN, TX 78705		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	62,500
TEXAS COMPETESPO BOX 2340 AUSTIN, TX 78768		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	1,500
Total ▶ 3a				1,264,217

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UBUNTU FOUNDATION 510A E ST ELMO RD AUSTIN, TX 78745		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	5,000
UCSB - MENS SOCCER UC SANTA BARBARA SANTA BARBARA, CA 93106		501(C)(3)	TO SUPPORT ORGANIZATION'S EXEMPT PURPOSE	10,000
Total ▶ 3a				1,264,217

TY 2017 Accounting Fees Schedule**Name:** MFI FOUNDATION**EIN:** 74-2882442**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,480	7,480		0

TY 2017 Investments Corporate Stock Schedule

Name: MFI FOUNDATION
EIN: 74-2882442

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12 SHS U S DOLLAR	9	9
13187.47 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	13,187	13,187
639 SHS ACUSHNET HOLDINGS CORP. CMN (GOLF)	13,470	13,470
421 SHS ACXIOM CORP CMN (ACXM)	11,603	11,603
137 SHS AEROVIRONMENT, INC. CMN - (AVAV)	7,694	7,694
205 SHS ALBANY INTERNATIONAL CORP CLASS A (AIN)	12,632	12,632
164 SHS AMERICAN STATES WATER CO CMN (AWR)	9,497	9,497
122 SHS AMERISAFE, INC CMN (AMSF)	7,515	7,515
193 SHS ASTEC INDUSTRIES INC CMN (ASTE)	11,291	11,291
100 SHS BANCFIRST CORP CMN (BANF)	5,136	5,136
273 SHS BOINGO WIRELESS, INC. CMN (WIFI)	6,143	6,143
455 SHS BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	7,030	7,030
502 SHS CALLIDUS SOFTWARE INC CMN (CALD)	14,382	14,382
250 SHS CAMBREX CORPORATION CMN (CBM)	12,000	12,000
164 SHS CARPENTER TECHNOLOGY INC CMN (CRS)	8,362	8,362
612 SHS CBIZ, INC. CMN (CBZ)	9,455	9,455
236 SHS CENTRAL PACIFIC FINANCIAL CORP CMN (CPF)	7,040	7,040
234 SHS CHART INDUSTRIES, INC CMN (GTLS)	10,965	10,965
281 SHS COLUMBIA BKG SYS INC CMN (COLB)	12,207	12,207
97 SHS COOPER-STANDARD HOLDINGS INC. CMN (CPS)	11,883	11,883
503 SHS CRAY INC CMN CLASS (CRAY)	12,173	12,173
200 SHS CUBIC CORP (DELAWARE) CMN (CUB)	11,790	11,790
86 SHS EAGLE PHARMACEUTICALS INC CMN (EGRX)	4,594	4,594
190 SHS ENCORE WIRE CORP CMN (WIRE)	9,244	9,244
69 SHS ENPRO INDUSTRIES, INC. CMN (NPO)	6,452	6,452
211 SHS FARMERS BROTHER CO CMN (FARM)	6,784	6,784
492 SHS FIVE9 INC. CMN (FIVN)	12,241	12,241
620 SHS FORUM ENERGY TECHNOLOGIES INC CMN (FET)	9,641	9,641
354 SHS GREEN PLAINS INC CMN (GPRE)	5,965	5,965
543 SHS HALOZYME THERAPEUTICS, INC. CMN (HALO)	11,001	11,001

Name of Stock	End of Year Book Value	End of Year Fair Market Value
192 SHS HEALTHEQUITY INC CMN (HQY)	8,959	8,959
222 SHS HUB GROUP, INC CMN CLASS A (HUBG)	10,634	10,634
914 SHS INFINERA CORPORATION CMN (IPAR)	5,786	5,786
85 SHS INFINITY PPTY & CAS CORP CMN (IPCC)	9,010	9,010
203 SHS INTER PARFUMS INC CMN (IPAR)	8,863	8,863
100 SHS KAISER ALUMINUM CORPORATION CMN (KALU)	10,685	10,685
233 SHS KINSALE CAPITAL GROUP INC CMN (KNSL)	10,485	10,485
570 SHS KRATOS DEFENSE & SECURITY SOL CMN (KTOS)	6,036	6,036
62 SHS LIGAND PHARMACEUTICALS INC CMN (LGND)	8,490	8,490
469 SHS MARCUS & MILLICHAP, INC. CMN (MRTN)	15,294	15,294
480 SHS MARTEN TRANSPORT LTD CMN (MRTN)	9,744	9,744
190 SHS MEDPACE HOLDINGS, INC. CMN (MEDP)	6,889	6,889
171 SHS MERCURY SYSTEMS INC CMN (MRCY)	8,781	8,781
140 SHS MGP INGREDIENTS INC CMN (MGPI)	10,763	10,763
214 SHS MONRO MUFFLER BRAKE, INC. CMN (MNRO)	12,187	12,187
145 SHS NEENAH INC CMN (NP)	13,144	13,144
1097 SHS NEOGENOMICS INC CMN (NEO)	9,719	9,719
239 SHS NEW RELIC INC CMN (NEWR)	13,807	13,807
524 SHS NEW YORK TIMES CO.A CMN CLASS A (NYT)	9,694	9,694
146 SHS NUTRISYSTEM, INC CMN (NTRI)	7,680	7,680
984 SHS ORBCOMM INC CMN (ORBC)	10,017	10,017
777 SHS QUOTIENT TECHNOLOGY INC CMN (QUOT)	9,130	9,130
244 SHS SCHOLASTIC CORPORATION CMN (SCHL)	9,787	9,787
224 SHS SITEONE LANDSCAPE SUPPLY, INC CMN (SITE)	17,181	17,181
192 SHS SP PLUS CORP CMN (SP)	7,123	7,123
246 SHS SUPERNUS PHARMACEUTICALS, INC CMN (SUPN)	9,803	9,803
141 SHS TOPBUILD CORP CMN (BLD)	10,679	10,679
192 SHS UNIVERSAL ELECTRS INC CMN (UEIC)	9,072	9,072
1077 SHS WISDOMTREE INVESTMENTS INC CMN)WETF)	13,516	13,516
270 SHS TERRENO REALTY CORPORATION CMN (TRNO)	9,526	9,526

Name of Stock	End of Year Book Value	End of Year Fair Market Value
311 SHS DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	8,834	8,834
152 SHS WIX .COM CMN (WIX)	8,748	8,748
2285.81 SHS U S DOLLAR	2,282	2,282
27937.76 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	27,938	27,938
1245 SHS EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	27,553	27,553
180 SHS ACCENTRUE PLC CMN (CAN)	27,556	27,556
138 SHS ADIDAS AG ADR CMN (ADDYY)	13,849	13,849
942 SHS AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY)	32,126	32,126
639 SHS ATLAS COPCO AB SPONS ADR NEW REPSTG COM SER-A (ATLKY)	27,644	27,644
148 SHS CANADIAN PACIFIC RAILWAY LTD CMN (CP)	27,098	27,098
448 SHS CHR. HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	21,026	21,026
192 SHS CHUBB LTD CMN (CB)	28,146	28,146
1841 SHS COLOPLAST A/S ADR CMN (CLPBY)	14,653	14,653
1107 SHS COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	23,960	23,960
155 SHS CORE LABORATORIES N.V. CMN (CLB)	16,980	16,980
592 SHS CSL LIMITED SPONSORED ADR CMN (CSLLY)	32,713	32,713
675 SHS DSV AS UNSPONSORED ADR CMN (DSDVY)	26,596	26,596
239 SHS ESSILOR INTERNATIONAL SA ADR CMN (ESLAY)	16,495	16,495
131 SHS FERRARI N.V. CMN (RACE)	13,734	13,734
243 SHS HDFC BANK LIMITED ADR CMN (HDB)	24,706	24,706
296 SHS HERMES INTERNATIONAL SA UNSPONSORED ADR CMN (HESAY)	15,864	15,864
146 SHS ICON PUBLIC LIMITED COMPANY CMN (ICLR)	16,374	16,374
491 SHS INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	8,563	8,563
207 SHS LUXOTTICA GROUP ADS(SPONSORED)REPRESENT THE RIGHT TO RECEIVE ONE OR	12,714	12,714
406 SHS LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY)	23,928	23,928
299 SHS NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	25,712	25,712
369 SHS NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	21,097	21,097
1367 SHS RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	25,590	25,590
129 SHS RYANAIR HOLDINGS PLC SPONSORED ADR CMN (RYAAY)	13,441	13,441
290 SHS SYSMEX CORPORATION ADR CMN (SSMXY)	11,417	11,417

Name of Stock	End of Year Book Value	End of Year Fair Market Value
676 SHS TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	26,803	26,803
507 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL (TCEHY)	26,332	26,332
655 SHS WAL-MART DE MEXICO SAB DE CV SPONSORED ADR	16,142	16,142
586 SHS YANDEX N.V. CMN (YNDX)	19,192	19,192
8483.44 SHS GOLDMAN SACHS BANK USA DEPOSIT (BDA)	8,482	8,482
3507 SHS BARCLAYS CAPITAL US TIPS BOND INDEX FUND (ISHARES)	400,079	400,079
234324.477 SHS EATON VANCE INCOME FUND OF BOSTON	1,347,366	1,347,366
11895.397 SHS ISHARES S&P 500 INDEX FUND K SHARES (WFSPX)	3,787,257	3,787,257
7347.781 SHS ISHARES RUSSELL 2000 SMALL-CAP INDEX FUND K SHARES (BDBKX)	145,266	145,266
13192.073 SHS DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFREX)	465,680	465,680
43652.490 SHS ISHARES MSCI EAFE INTERNATIONAL INDEX FUND K SHARES (BTMKX)	618,992	618,992
116969.963 SHS STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	1,216,488	1,216,488
8125 SHS ISHARES CORE MSCI EMERGING MARKETS ETF (IEMG)	462,313	462,313
94198.112 SHS DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTION	489,830	489,830
106732.261 SHS GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	1,047,043	1,047,043
3317.41 SHS GOLDMAN SACHS BANK USA DEPOSIT (BDA)	3,317	3,317
39032.16 SHS GOLDMAN SACHS BANK DEPOSIT (BDA)	39,034	39,034
18000 SHS VOYA FINANCIAL, INC. STEP 02/15/2018 USD SR LIEN 2.9%	18,215	18,215
50000 SHS UNITED TECHNOLOGIES CORP STEP 05/04/2018 USD JRSUB	50,294	50,294
50000 SHS CARDINAL HEALTH, INC. 1.95% 06/15/2018 USD SR LIEN S&P	50,015	50,015
50000 SHS AMERICAN EXPRESS CREDIT MTN 1.8% 07/31/2018 SR LIEN	50,342	50,342
50000 SHS FIDELITY NATIONAL INFORMATION 2.85% 10/15/2018 SR LIEN	50,604	50,604
75000 SHS DR PEPPER SNAPPLE GROUP, INC. 2.6% 01/15/2019 USD SR	76,135	76,135
50000 SHS INGERSOLL-RAND GLBL HLDNG CO L 2.875% 01/15/2019 USD	50,919	50,919
50000 SHS JUNIPER NETWORKS INC 3.125% 02/26/2019 USD SR	50,934	50,934
50000 SHS ROPER INDUSTRIES INC 6.25% 09/01/2019 USD ST	54,114	54,114
50000 SHS ENTERPRISE PRODUCTS OPERATING 2.55% 10/15/2019 USD	50,427	50,427
75000 SHS FIFTH THIRD BANCORP 2.875% 07/27/2020 SR LIEN NEXT CALL	76,715	76,715
50000 SHS BIOGEN INC. 2.9% 09/15/2020 SR LIEN S&P A- /MOODY'S	51,108	51,108
50000 SHS KEYCORP MTN 2.9% 09/15/2020 SR LIEN S&P BBB+	50,895	50,895

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50000 SHS SUNTRUST BANKS INC 2.9% 03/03/2021 USD SRLIEN	51,035	51,035
50000 SHS JP MORGAN CHASE & CO. MTN 2.295% 08/15/2021 USD SR LIEN	49,986	49,986
50000 SHS U.S. BANCORP MTN 2.625% 01/24/2022 USD SER V SR LIEN	50,859	50,859
50000 SHS LOWE'S COMPANIES, INC. 3.12% 04/15/2022 USD SR LIEN	51,343	51,343
50000 SHS APPLE INC. 2.3% 05/11/2022 USD SR LIEN	49,810	49,810
50000 SHS REYNOLDSAMERICAN INC 4.0% 06/12/2022 USD SR LIEN	52,347	52,347
50000 SHS KRAFT HEINZ FOODS COMPANY 3.5% 07/15/2022 USD SR	51,944	51,944
50000 SHS E* TRADE FINANCIAL CORP 2.95% 08/24/2022 SR LIEN	50,098	50,098
50000 SHS VERIZON COMMUNICATIONS INC 2.45% 11/01/2022 USD SR	49,215	49,215
50000 SHS NEXTERA ENERGY CAPITAL 2.8% 01/15/2023 SR LIEN	50,048	50,048
50000 SHS PRECISION CASTPARTS CORP 2.5% 01/15/2023 USD SR	50,260	50,260
50000 SHS INTERPUBLIC GROUP OF COS 3.75% 02/15/2023 USD SR LIEN	52,143	52,143
50000 SHS AVALONBAY COMMUNITITES INC MTN 2.85% 03/15/2023	50,307	50,307
50000 SHS ANHEUSER-BUSCH INBEV 3.7% 02/01/2024 USD SR LIEN	52,811	52,811
50000 SHS MORGAN STANLEY MTN 3.875% 04/29/2024 USD SER D SR LIEN	52,538	52,538
50000 SHS CBS CORP 3.7% 08/15/2024 USD SR LIEN	52,148	52,148
50000 SHS NORTHROP GRUMMAN CORPORATION 2.93% 01/15/2025 SR LIEN	50,020	50,020
50000 SHS DIRECTV HOLDINGS LLC 1.75% 01/15/2018 USD SR LIEN	50,389	50,389
39011.25 SHS GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)	39,011	39,011
43 SHS ALPHABET INC. CMN CLASS A (GOOGL)	45,296	45,296
240 SHS APTIV PLC CMN (APTV)	20,359	20,359
711 SHS AT&T INC CMN (T)	27,644	27,644
28 SHS AUTOZONE, INC. CMN (AZO)	19,918	19,918
89 SHS CARTER'S, INC. CMN (CRI)	10,457	10,457
1639 SHS CISCO SYSTEMS, INC. CMN (CSCO)	62,774	62,774
1265 SHS COCA-COLA COMPANY (THE) CMN (KO)	58,038	58,038
445 SHS CROWN HOLDINGS INC CMN (CCK)	25,031	25,031
413 SHS DXC TECHNOLOGY COMPANY CMN (DXC)	39,273	39,273
1287 SHS EBAY INC. CMN (EBAY)	48,571	48,571
105 SHS KELLOGG COMPANY CMN (K)	7,138	7,138

Name of Stock	End of Year Book Value	End of Year Fair Market Value
704 SHS MOLSON COORS BREWING CO CMN CLASS B (TAP)	57,777	57,777
466 SHS MOTOROLA SOLUTIONS INC CMN (MSI)	42,341	42,341
178 SHS SCHKUMBERGER LTD CMN (SLB)	12,090	12,090
283 SHS SKYWORKS SOLUTIONS INC CMN (SWKS)	26,871	26,871
320 SHS STEEL DYNAMICS, INC. CMN (STLD)	13,851	13,851
357 SHS UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK (UPS)	42,537	42,537
227 SHS WABTEC CORP CMN (WAB)	18,485	18,485
813 SHS MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	65,949	65,949

TY 2017 Other Assets Schedule

Name: MFI FOUNDATION

EIN: 74-2882442

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALTERNATIVE ASSETS	5,903,018	8,789,374	8,789,374

TY 2017 Other Expenses Schedule**Name:** MFI FOUNDATION**EIN:** 74-2882442**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSE	27,837	27,837		0
ADR FEES	605	605		0
INSIGNIA OPPORTUNITY K-1 EXPENSE	535	535		0

TY 2017 Other Income Schedule**Name:** MFI FOUNDATION**EIN:** 74-2882442**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTHROUGHS		55,698	
OTHER INCOME	92,064	92,064	92,064
UBTI PORTION		-11,237	

TY 2017 Other Increases Schedule

Name: MFI FOUNDATION
EIN: 74-2882442

Description	Amount
UNREALIZED GAIN/LOSS	4,963,911

TY 2017 Other Professional Fees Schedule**Name:** MFI FOUNDATION**EIN:** 74-2882442

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	81,837	81,837		0

TY 2017 Taxes Schedule**Name:** MFI FOUNDATION**EIN:** 74-2882442

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	5,079	5,079		0