

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2017**  
**Open to Public Inspection**

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

Name of foundation William B & Sadie L Adamson Charities I		<b>A Employer identification number</b> 75-2778328	
Number and street (or P O box number if mail is not delivered to street address) 1850 Elmwood Dr		<b>B Telephone number</b> (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code Abilene, TX 79605		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,552,593		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	79	79	79	
	<b>4</b> Dividends and interest from securities	40,807	40,807	40,807	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	8,132			
	<b>b</b> Gross sales price for all assets on line 6a 102,588				
	<b>7</b> Capital gain net income (from Part IV, line 2)		8,132		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	49,018	49,018	40,886		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	4,800	4,800	4,800	4,800
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	1,600	1,600	1,600	1,600
	<b>c</b> Other professional fees (attach schedule)	5,370	5,370	5,370	5,370
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	2,324	2,324	2,324	2,324
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications	232	232	232	232
	<b>23</b> Other expenses (attach schedule)	140	140	140	140
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	14,466	14,466	14,466	14,466
	<b>25</b> Contributions, gifts, grants paid	79,892			79,892
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	94,358	14,466	14,466	94,358	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-45,340				
<b>b Net investment income</b> (if negative, enter -0-)		34,552			
<b>c Adjusted net income</b> (if negative, enter -0-)			26,420		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	54,800	15,926	15,926
	<b>2</b> Savings and temporary cash investments . . . . .		51,297	51,297
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	859,724	870,537	1,485,370
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	68,576		
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	25,000	25,000		
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,008,100	962,760	1,552,593	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	1,008,100	962,760	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	1,008,100	962,760		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	1,008,100	962,760		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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)	<b>1</b>	1,008,100
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-45,340
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	962,760
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	962,760

**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)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	8,132
<b>3</b> 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		<b>3</b>	-2,489

**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			
2015			
2014			
2013			
2012			

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	
<b>3</b> 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	<b>3</b>	
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	
<b>5</b> Multiply line 4 by line 3	<b>5</b>	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	
<b>7</b> Add lines 5 and 6	<b>7</b>	
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	

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

Table with 11 rows for excise tax calculation. Includes sections 1a through 11. Total amount owed is 781, with 781 refunded to 2018 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

Located at 1850 Elmwood Abilene TX ZIP+4 79605

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(2)</b> 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	
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(4)</b> 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	
	<b>(5)</b> 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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . .	<b>5b</b>		<b>No</b>
	Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input type="checkbox"/>		
<b>c</b>	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 checked="" type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <i>If "Yes" to 6b, file Form 8870</i>	<b>6b</b>		<b>No</b>
<b>7a</b>	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>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<b>7b</b>		<b>No</b>

**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	(e) Expense account, other allowances
Richard L Spalding Sr 1850 Elmwood Dr Abilene, TX 79605	President 0 00	1,600		
Kaye Spalding 1850 Elmwood Dr Abilene, TX 79605	Vice President 0 00	1,600		
Richard L Spalding Jr 1850 Elmwood Dr Abilene, TX 79605	Secretary 0 00	1,600		

**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	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	1,419,470
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	80,835
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	1,500,305
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	1,500,305
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	22,505
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,477,800
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	73,890

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	73,890
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5.	<b>2a</b>	691
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	691
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	73,199
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	73,199
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	73,199

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	94,358
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	94,358
<b>5</b>	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).	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	94,358

**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
<b>1</b> Distributable amount for 2017 from Part XI, line 7				73,199
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				19,574
<b>f</b> Total of lines 3a through e. . . . .	19,574			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 94,358				
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2017 distributable amount. . . . .				73,199
<b>e</b> Remaining amount distributed out of corpus	21,159			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,733			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .	40,733			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				19,574
<b>e</b> Excess from 2017. . . . .				21,159

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

**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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV Supplementary Information (Complete this part only if the organization 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) )

**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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

Richard L Spalding  
1850 Elmwood  
Abilene, TX 79605  
(325) 698-1578

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

Submit in letter form the person or organization requesting funds, include a data sheet showing exempt organization history, charitable purpose, and specific need and purpose of funds requested

**c** Any submission deadlines

None

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

None

**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
<b>a</b> <i>Paid during the year</i> Abilene Arts Alliance 1101 N 1st Abilene, TX 79601	None	PC	Operations Support	76,992
Altrusa International of Abilene 642 Lytle Shores Drive Abilene, TX 79602	None	PC	Operations Support	2,500
Nat'l Ctr for Illustrated Childrens 102 Cedar Abilene, TX 79601	None	PC	Operations Support	400
<b>Total . . . . .</b> ▶ <b>3a</b>				79,892
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				

**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	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . .					
<b>3</b> Interest on savings and temporary cash investments . . . . .			14	79	
<b>4</b> Dividends and interest from securities. . . .			14	40,807	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .			14		8,132
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . .				40,886	8,132
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>49,018</b>

(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 )
13-26	Funds will be used for charitable purposes This is the only source of income for this organization at the present time

**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
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b> Cash. . . . .		No
<b>(2)</b> Other assets. . . . .		No
<b>b</b> Other transactions		
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .		No
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .		No
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .		No
<b>(4)</b> Reimbursement arrangements. . . . .		No
<b>(5)</b> Loans or loan guarantees. . . . .		No
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .		No
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .		No
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

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.

**Sign Here**  2018-05-15

Signature of officer or trustee      Date      Title

May the IRS discuss this return with the preparer shown below (see instr )?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
Shellie Gibson				P01284658
Firm's name	Firm's EIN			
Firm's address	Firm's EIN			
Shellie Gibson CPA				
5619 Buffalo Gap RD Abilene, TX 79606				Phone no (575) 602-4952

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
8 General Electric	P	2017-02-02	2017-12-01
8 General Mills	P	2016-10-26	2017-02-02
6 Teva Pharmaceutical Inds LTD ADR	P	2016-11-09	2017-02-21
7 Tiffany & Co	P	2016-07-01	2017-01-04
9 Tiffany & Co	P	2016-07-07	2017-01-13
15 Tiffany & Co	P	2016-07-07	2017-06-07
24 General Electric Co	P	2014-01-29	2017-11-15
92 General Electric Co	P	2014-06-14	2017-12-01
16 General Mills	P	2012-07-11	2017-02-02
16 General Motors	P	2014-10-16	2017-01-04

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
143		238	-95
494		488	6
218		245	-27
554		429	125
738		552	186
1,385		922	463
436		608	-172
1,646		2,423	-777
988		628	360
593		481	112

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-95
			6
			-27
			125
			186
			463
			-172
			-777
			360
			112

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
13 General Motors	P	2014-10-16	2017-10-23
12 Gilead Sciences Inc	P	2015-03-25	2017-06-16
27 Gilead Sciences Inc	P	2012-07-16	2017-08-15
6 Harley-Davidson Inc	P	2015-07-31	2017-01-04
26 Harley-Davidson Inc	P	2015-07-31	2017-03-09
5 Occidental Petroleum Corp	P	2012-04-18	2017-03-13
30 Occidental Petroleum Corp	P	2016-01-01	2017-04-04
127 PPL Corp	P	2016-01-01	2017-12-20
49 Qualcomm Incorporation	P	2014-08-07	2017-01-26
33 Teva Pharmaceutical Inds Ltd ADR	P	2016-01-01	2017-02-21

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
569		390	179
767		1,202	-435
1,975		2,543	-568
357		351	6
1,522		1,522	
314		424	-110
1,910		2,519	-609
4,054		3,739	315
2,634		3,558	-924
1,201		1,260	-59

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			179
			-435
			-568
			6
			-110
			-609
			315
			-924
			-59

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
10 United Parcel Service Inc	P	2011-08-10	2017-08-18
8 United Parcel Service Inc	P	2011-08-10	2017-10-05
1 DowDupont Inc Com	P	2010-06-18	2017-09-08
19 Paychex Inc	P	2010-07-20	2017-05-05
31 General Motors CO	P	2014-10-16	2017-10-23
0 Realty Income Corp-Basis Change	P	2009-08-16	2017-01-31
0 Realty Income Corp-Basis Change	P	2009-08-16	2017-02-28
400 GlaxoSmithKline	P	2016-01-01	2017-02-07
300 Vectren Corporation	P	2016-01-01	2017-06-22
437 OPKO Corpoarion	P	2016-12-16	2017-05-31

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
1,137		624	513
941		499	442
6		3	3
1,115		498	617
1,401		931	470
		1,350	-1,350
		489	-489
15,838		17,400	-1,562
18,010		8,431	9,579
2,913		5,181	-2,268

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			513
			442
			3
			617
			470
			-1,350
			-489
			-1,562
			9,579
			-2,268



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
432 Dow Dupont	P	2009-08-16	2017-09-30
125 Level 3 Communications	P	2014-12-08	2017-11-01
575 CenturyLink, Inc	P	2014-12-08	2017-11-02
178 CenturyLink, Inc	P	2014-12-08	2017-11-16
108 Luxoft LTL	P	2015-07-30	2017-11-17
221 Zeltiq Aesthetics Inc Com	P	2014-12-08	2017-02-28
187 AMTrust Financial Services Inc	P	2016-12-14	2017-02-28
200 Sysco	P	2017-06-22	2017-02-07

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
23		8	15
3,313		2,811	502
10		11	-1
2,668		3,255	-587
5,697		6,670	-973
12,254		6,130	6,124
4,190		5,178	-988
10,574		10,465	109

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
			15
			502
			-1
			-587
			-973
			6,124
			-988
			109

**TY 2017 Accounting Fees Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2**Accounting Fees Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Accounting	1,200	1,200	1,200	1,200
Tax preparation	400	400	400	400

**TY 2017 Investments Corporate Stock Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Astrazenca PLC	11,301	13,880
IShares Core High Dividend	37,423	45,070
Realty Income Corp	34,796	57,020
WEC Energy Group Inc	23,230	35,739
Attached Schedule #1	465,673	855,551
Attached Schedule #2	99,007	141,254
Attached Schedule #3	199,107	336,856

**TY 2017 Other Assets Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Partnership	25,000	25,000	

**TY 2017 Other Expenses Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	43	43	43	43
Postage	97	97	97	97

**TY 2017 Other Professional Fees Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Investment Fees	5,370	5,370	5,370	5,370

**TY 2017 Taxes Schedule****Name:** William B & Sadie L Adamson Charities I**EIN:** 75-2778328**Software ID:** 17005167**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Foreign	80	80	80	80
Other	2,244	2,244	2,244	2,244

William B & Sadie L Adamson Charities, Inc.  
 75-2778328  
 2017 990-PF  
 Part II-Line 10b  
 Attachment #2

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
<b>ALKERMES PLC SHS (ALKS)</b> <i>Asset Class: Equities</i>	12/14/16	94,000	\$54.808	\$54.730	\$5,151.91	\$5,144.62	\$(7.29) LT
<b>CAMBREX CORP (CBMX)</b> <i>Asset Class: Equities</i>	11/30/15	106,000	54.675	48.000	5,795.60	5,088.00	(707.60) LT
<b>CENTENE CORPORATION (CNC)</b> <i>Asset Class: Equities</i>	12/24/15	77,000	60.664	100.880	5,056.19	7,767.76	2,711.64 LT
<b>COGNEX CORP (CGNX)</b> <i>Next Dividend Payable 03/2018, Asset Class: Equities</i>	3/1/15	238,000	19.269	61.160	4,685.97	14,556.08	9,970.11 LT
<b>EXELIXIS INC (EXEL)</b>	11/29/17	218,000	26.246	30.400	5,721.63	6,627.20	905.57 \$T
<b>FABRINET (FN)</b> <i>Asset Class: Equities</i>	12/14/16	129,000	39.971	28.700	5,156.30	3,702.30	(1,454.00)
<b>GENTEX CORP (GNTX)</b> <i>Next Dividend Payable 01/2018, Asset Class: Equities</i>	12/14/16	258,000	20.206	26.950	5,213.15	5,405.10	191.95
<b>INTERDIGITAL INC (IDCC)</b> <i>Next Dividend Payable 01/2018, Asset Class: Equities</i>	12/14/16	60,000	85.837	76.150	5,149.93	4,569.00	(580.93)
<b>PAYCOM SOFTWARE INC (PAYC)</b> <i>Asset Class: Equities</i>	12/14/16	113,000	45.679	80.330	5,161.73	9,077.29	3,915.56
<b>PROFFPOINT INC (PFPT)</b> <i>Asset Class: Equities</i>	11/30/15	81,000	73.393	88.810	5,944.87	7,193.61	1,248.74
<b>SUPERGEN PHARMACEUTICALS INC (SUPN)</b> <i>Asset Class: Equities</i>	3/7/16	316,000	14.747	39.850	4,660.15	12,592.60	7,932.45
<b>UBIQUITI NETWORKS INC COM (UBNT)</b> <i>Asset Class: Equities</i>	12/14/16	90,000	57.836	71.020	5,205.29	6,391.80	1,186.58
<b>ULTIMATE SOFTWARE GP INC (ULTI)</b> <i>Asset Class: Equities</i>	8/18/14	46,000	144.506	218.230	6,647.27	10,036.58	3,391.31
<b>VEEVA SYS INC CL A (VEEV)</b> <i>Asset Class: Equities</i>	10/15/15	233,000	25.155	55.780	5,861.12	12,880.24	7,019.12



William B & Sadie L Adamson Charities, Inc.  
 75-2778328  
 2017 990-PF  
 Part II-Line 10b  
 Attachment #2

							<u>Cost</u>	<u>Market</u>
<b>PACER TRENDPILOT 750 ETF (PTLC)</b>							\$1,885.15	\$4,008.20
<i>SWMA Status AL Asset Class Equities</i>	10/31/17	140,000	\$27,751	\$28,630				\$123.05
<b>SPDR NUVEEN BBG BARCLAYS MUN B (TFI)</b>							19,811.70	20,077.70
<i>SWMA Status AL Next Dividend Payable 01/2018, Asset Class FI &amp; Pref</i>	10/29/15	410,000	48,320	48,940				266.50
<b>Total</b>							\$99,007	\$141,254

William B & Sadie L Adamson Charities, Inc.  
 75-2778328  
 2017 990-PF  
 Part II-Line 10b  
 Attachment #1

Security Description	Ticker	Quantity	Unit Cost	Market Value	Unrealized Gain/(Loss)
AT&T INC (T)	8/16/09	655,000	\$28.515	\$18,555.20	\$9,167.32 LT ?
Banking Monogroup 2 Near Market Payable 02/20/18 Asset Class Equities	8/16/09	256,000	2.119	541,956	1,195,181 LT ?
CHEMOURS CO COM (CC)	8/16/09	600,000	62.470	37,478.00	20,136.00 LT ?
Chemours Payable 03/20/18 Asset Class Equities	8/16/09	1,295,000	11.624	151,501.32	8,167,211
DOWNPOINT INC (DWDP)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Downpoint Payable 02/20/18 Asset Class Equities	8/16/09	1,000,000	3.305	33,510.00	13,184.00
ENTERPRISE PROD PARTNERS LP (EPD)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Enterprise Prod Partners LP (EPD)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
ERSON MOBIL CORP (COM)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Erson Mobil Corp (COM)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
FIRST FINANCIAL BANKSHARES INC (FFBI)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
First Financial Bankshares Inc (FFBI)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
MENDER MORGAN UNICORP (MND)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Mender Morgan Unicorp (MND)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
MAGILLON MIDSTREAM PARTNERS LP (MMLP)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Magillon Midstream Partners LP (MMLP)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
REALTY INCOME CORP (O)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Realty Income Corp (O)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
VERIZON COMMUNICATIONS INC (VZ)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
Verizon Communications Inc (VZ)	8/16/09	1,000,000	3.305	33,510.00	13,184.00
<b>TOTAL</b>				<b>\$485,672.56</b>	<b>\$389,876.11</b>

STOCKS

William B & Sadie L Adamson Charities, Inc.  
 75-2778328  
 2017 990-PF  
 Part II-Line 10b  
 Attachment #3

Shares		Market	Cost
37	AMGEN INCORPORATED	6434.30	173.90
58	APPLE COMPUTER, INC.-	9815.34	169.23
105	AT & T INCORPORATED	4082.40	38.88
13	BLACKROCK INC	6678.23	513.71
400	BROOKFIELD INFRASTRUCTURE PARTNERS	17924.00	44.81
31	CHEVRON CORPORATION	3880.89	125.19
194	CISCO SYSTEMS	7430.20	36.33
61	COCA COLA CO	2798.68	45.88
40	CVS HEALTH CORP	2900.00	72.50
88	DISCOVER FINANCIAL SERVICES	6768.96	76.92
38	DISNEY WALT CO	4085.38	107.51
80	DOMINION INC COM	5697.60	71.22
19	EATON CORP PLC	1501.19	79.01
16	HOME DEPOT INC	3032.48	189.53
639	INTEL CORP	29496.24	46.16
15	INTERNATIONAL BUSINESS MACHINES	2301.30	153.42
355	JOHNSON & JOHNSON INC	45600.60	139.72
65	JPMORGAN CHASE & CO	6951.10	106.94
150	LOCKHEED MARTIN CORP	48157.50	321.05
200	MACQUARIE INFRASTRUCTURE CO LLC	12840.00	64.20
400	KATM SUREF CAPITAL CORP	15892.00	39.73
22	MCDONALDS CORP	3786.64	172.12
89	MERCK & CO INC NEW	5008.03	56.27
79	MICROSOFT CORP	6757.66	85.54
			6127.91
			2865.43
			3060.34
			2632.25
			15957.00
			2444.83
			4149.52
			1775.79
			3147.16
			4859.10
			3758.33
			2950.66
			1472.46
			2107.66
			13668.61
			2678.21
			22481.77
			2716.94
			10472.22
			15693.98
			13447.28
			1755.36
			4072.41
			2021.14
			306.39
			5949.91
			1022.06
			4045.98
			1972.00
			1436.06
			3290.68
			1022.89
			247.16
			1909.86
			327.05
			2746.94
			28.73
			924.82
			15827.63
			376.91
			27118.83
			4214.16
			37685.28
			2853.98
			444.72
			2031.28
			935.62
			4736.52

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Shares	Market	Cost	
85	MONDELIZ INTL INC	3638.00	42.80
39	NIKE CLASS B	2439.45	62.55
64	NOVARTIS AG	373.44	83.96
46	PEPSICO INC	5516.32	119.92
44	PNC FINANCIAL SERVICES GROUP INC	6348.76	144.29
56	PPL CORPORATION	1733.20	30.95
13	PROCTER & GAMBLE CO	1194.44	91.88
39	ROYAL DUTCH SHELL PLC SPONSORED ADR	2663.31	68.29
	REPRESENTING B SHARES		
44	SCHLUMBERGER LTD	2965.16	67.39
36	STARBUCKS CORP	2067.48	57.43
51	TOTAL SASPONSORED ADR	2819.28	55.28
8	UNION PAC CORP	1072.80	134.10
23	UNITED PARCEL SERVICE, INC.	2740.45	119.15
71	VERIZON COMMUNICATIONS	3758.03	52.93
38	WELLS FARGO CO (NEW)	2305.46	60.67
500	WESTAR ENERGY INCORPORATED	26408.00	52.80
	TOTAL EQUITIES	336856.30	
		199106.62	137749.68