

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.

2017

Open to Public
Inspection

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

<p>Name of foundation VOGT FOUNDATION C/O APERCEN PARTNERS LLC</p> <p>Number and street (or P O box number if mail is not delivered to street address) 314 LYTTON AVENUE SUITE 200</p> <p>City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94301</p> <p>G 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</p> <p>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</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 19,727,445</p>		<p>A Employer identification number 81-4541241</p> <p>B Telephone number (see instructions) (650) 804-7100</p> <p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>	
		<p>J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>	
<p>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))</p>		<p>(a) Revenue and expenses per books</p> <p>(b) Net investment income</p> <p>(c) Adjusted net income</p> <p>(d) Disbursements for charitable purposes (cash basis only)</p>	
<p>Revenue</p> <p>1 Contributions, gifts, grants, etc., received (attach schedule)</p> <p>2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B</p> <p>3 Interest on savings and temporary cash investments</p> <p>4 Dividends and interest from securities</p> <p>5a Gross rents</p> <p>b Net rental income or (loss) _____</p> <p>6a Net gain or (loss) from sale of assets not on line 10</p> <p>b Gross sales price for all assets on line 6a 4,317,042</p> <p>7 Capital gain net income (from Part IV, line 2)</p> <p>8 Net short-term capital gain</p> <p>9 Income modifications</p> <p>10a Gross sales less returns and allowances</p> <p>b Less Cost of goods sold</p> <p>c Gross profit or (loss) (attach schedule)</p> <p>11 Other income (attach schedule)</p> <p>12 Total. Add lines 1 through 11</p>		<p>17,500,600</p> <p></p> <p></p> <p>65,148</p> <p>355,094</p> <p></p> <p></p> <p>1,496,694</p> <p></p> <p></p> <p>17,920,842</p> <p>1,561,842</p>	
<p>Operating and Administrative Expenses</p> <p>13 Compensation of officers, directors, trustees, etc</p> <p>14 Other employee salaries and wages</p> <p>15 Pension plans, employee benefits</p> <p>16a Legal fees (attach schedule)</p> <p>b Accounting fees (attach schedule)</p> <p>c Other professional fees (attach schedule)</p> <p>17 Interest</p> <p>18 Taxes (attach schedule) (see instructions)</p> <p>19 Depreciation (attach schedule) and depletion</p> <p>20 Occupancy</p> <p>21 Travel, conferences, and meetings</p> <p>22 Printing and publications</p> <p>23 Other expenses (attach schedule)</p> <p>24 Total operating and administrative expenses. Add lines 13 through 23</p> <p>25 Contributions, gifts, grants paid</p> <p>26 Total expenses and disbursements. Add lines 24 and 25</p> <p>27 Subtract line 26 from line 12</p> <p>a Excess of revenue over expenses and disbursements</p> <p>b Net investment income (if negative, enter -0-)</p> <p>c Adjusted net income (if negative, enter -0-)</p>		<p>0</p> <p></p> <p></p> <p>2,589</p> <p>2,819</p> <p>2,972</p> <p>44,004</p> <p></p> <p>1,502,148</p> <p>1,554,532</p> <p>277,274</p> <p>1,831,806</p> <p>16,089,036</p> <p></p> <p>7,886</p> <p></p> <p>277,274</p> <p>7,886</p> <p></p> <p>4,158</p> <p>1,553,956</p>	

	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
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments			9,444,660	9,444,660
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		0	1,500	1,500
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		3,471,128	7,452,415	7,452,415
	c Investments—corporate bonds (attach schedule)		0	2,078,870	2,078,870
	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 ► _____)		0	750,000	750,000
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		3,471,128	19,727,445	19,727,445
	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 ► _____)		23,000	48,000	48,000
	23 Total liabilities (add lines 17 through 22)		23,000	48,000	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		3,448,128	19,679,445	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		3,448,128	19,679,445	
	31 Total liabilities and net assets/fund balances (see instructions)		3,471,128	19,727,445	

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	3,448,128
2 Enter amount from Part I, line 27a	2	16,089,036
3 Other increases not included in line 2 (itemize) ►	3	142,281
4 Add lines 1, 2, and 3	4	19,679,445
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	19,679,445

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					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 4,317,042			2,820,348 1,496,694		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a			1,496,694		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	1,496,694	
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

 Yes No

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

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	0	854,765	0 000000
2015			
2014			
2013			
2012			
2 Total of line 1, column (d)			2 0 000000
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 000000
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 3,677,887
5 Multiply line 4 by line 3			5 0
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 15,540
7 Add lines 5 and 6			7 15,540
8 Enter qualifying distributions from Part XIII, line 4			8 281,432
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	1	15,540
	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 checked="" type="checkbox"/> and enter 1% of Part I, line 2b	1	15,540
c	All other domestic foundations enter 2% of line 2b 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	15,540
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	15,540
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	17,000
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	42,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	26,460
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ►	26,460	Refunded ►
		11	0

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	Yes	No
	<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>			
c	Did the foundation file Form 1120-POL for this year?	1c	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation ► \$ _____ 0	(2)	On foundation managers ► \$ _____ 0	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	Yes	No
	<i>If "Yes," attach a detailed description of the activities</i>			
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	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> 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	No
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	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	►CA			
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	No
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	Yes	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	Yes	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 ►APERCENT PARTNERS LLC Telephone no ►(650) 804-7100			

Located at ►314 LYTTON AVENUE SUITE 200 PALO ALTO CA

ZIP+4 ►94301

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	► 15	<input type="checkbox"/>
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16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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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 ►

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)			
	(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)? Organizations relying on a current notice regarding disaster assistance check here.			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?			1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).			2b
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).			3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a
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

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)? 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? <i>If "Yes," attach the statement required by Regulations section 53 4945-5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/>		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"/>		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 (b) hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TRACY VOGT 314 LYTTON AVENUE SUITE 200 PALO ALTO, CA 94301	PRESIDENT 1 00	0	0	0
KYLE VOGT 314 LYTTON AVENUE SUITE 200 PALO ALTO, CA 94301	TREASURER 1 00	0	0	0
TOM VAN LOBEN SELS 314 LYTTON AVENUE SUITE 200 PALO ALTO, CA 94301	SECRETARY 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."

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.

organizations and other beneficiaries served, conferences convened, research papers produced, etc	
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.

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	_____	_____

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	3,156,793
b	Average of monthly cash balances.	1b	577,102
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,733,895
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	3,733,895
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	56,008
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,677,887
6	Minimum investment return. Enter 5% of line 5.	6	183,894

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

1	Minimum investment return from Part X, line 6.	1	183,894
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	15,540
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,540
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	168,354
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	168,354
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	168,354

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	281,432
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	281,432
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	15,540
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	265,892
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				168,354
2 Undistributed income, if any, as of the end of 2017			3,864	
a Enter amount for 2016 only.		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 281,432			3,864	
a Applied to 2016, but not more than line 2a				
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.				168,354
e Remaining amount distributed out of corpus	109,214			
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	109,214			
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)	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	109,214			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.	109,214			

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

Part XV Supplementary Information (Complete this part only if the 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))
See Additional Data Table

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	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				
CHARLIE'S ACRES 314 LYTTON AVENUE SUITE 200 PALO ALTO, CA 94301		PC	FARM ANIMAL SANCTUARY	255,000
THE HUMANE SOCIETY OF THE UNITED STATES 1255 23RD STREET NW SUITE 450 WASHINGTON, DC 20037		PC	FARM ANIMAL PROTECTION	4,264
MUTTVILLE SENIOR DOG RESCUE PO BOX 410207 SAN FRANCISCO, CA 94141		PC	SENIOR PROM MUTTVILLE SPEAKEASY	9,260
MERCY FOR ANIMALS 8033 SUNSET BOULEVARD SUITE 864 LOS ANGELES, CA 90046		PC	HIDDEN HEROES GALA	8,750
Total			► 3a	277,274
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	65,148	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	355,094	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		0		420,242	0
13 Total. Add line 12, columns (b), (d), and (e).			13		420,242
(See worksheet in line 13 instructions to verify calculations.)					

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

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?

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

• 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.

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**

* * * * *

2018-11-08

* * * * :

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

Paid Preparer Use Only	Print/Type preparer's name WENDY CAMPOS	Preparer's Signature	Date 2018-11-08	Check if self-employed ► <input type="checkbox"/>	PTIN P00448102
	Firm's name ► MOSS ADAMS LLP				Firm's EIN ► 91-0189318
	Firm's address ► 975 OAK STREET SUITE 500 EUGENE, OR 97401				Phone no (541) 686-1040

Form 990PF Part XV Line 1a - 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).

TRACY VOGT

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TY 2017 Accounting Fees Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,819	1,410		1,409

TY 2017 Investments Corporate Bonds Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO INCOME FUND INSTITUTIONAL FUND	2,078,870	2,078,870

TY 2017 Investments Corporate Stock Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	3,295	3,295
AP MOLLER - MAERSK UNSPON ADR	839	839
AAC TECHNOLOGIES HOLDINGS INC UNSP ADR	713	713
ABB LTD SPONSORED ADR	22,126	22,126
ABBOTT LABORATORIES	2,682	2,682
ABBVIE INC	56,962	56,962
ACCENTURE PLC	1,990	1,990
ACCOR SPON ADR	1,126	1,126
ACS ACTIV DE CONSTRUC Y SERV UNSPONSORED ADR	1,034	1,034
ACTIVISION BLIZZARD INC COM	823	823
ADECCO GROUP AG ADR	1,071	1,071
ADIDAS AG ADR	1,806	1,806
ADOBE SYS INC	3,855	3,855
ADVANCED SEMICONDUCTOR ENGR SPONSORED ADR	2,313	2,313
AERCAP HOLDINGS NV	1,105	1,105
AETNA INC	1,082	1,082
AFLAC INC	702	702
AGCO CORP	1,071	1,071
AGEAS SPONSORED ADR	831	831
AGILENT TECH INC	670	670
AGL ENERGY LTD ADR	648	648
AGRIUM INC	1,265	1,265
AIA GROUP LTD SPONSORED ADR	3,410	3,410
AIR LIQUIDE	44,605	44,605
AIR PRODUCTS & CHEM	656	656
AIRBUS SE UNSPON ADR	16,969	16,969
AKTIEBOLAGETT ELECTROLUX SPONSORED ADR	904	904
AKZO NOBEL NV SPONSORED ADR	30,659	30,659
ALEXION PHARM INC	1,076	1,076
ALFA LAVAL AB UNSP ADR	1,041	1,041

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALIBABA GROUP HLDG LTD	16,380	16,380
ALIGN TECHNOLOGY INC COM	1,333	1,333
ALLEGHANY CORP	1,192	1,192
ALLEGION PLC	1,034	1,034
ALLERGAN PLC	1,472	1,472
ALLIANZ SE ADR	29,732	29,732
ALLSTATE CORP	733	733
ALPHABET INC CLASS A	8,427	8,427
ALPHABET INC CLASS C	9,418	9,418
ALTRIA GROUP INC	32,848	32,848
AMADEUS IT GROUP SA ADS	866	866
AMAZON.COM INC	12,864	12,864
AMBEV SA SPONSORED ADR	1,253	1,253
AMCOR LIMITED ADR	627	627
AMERCO COM	1,134	1,134
AMEREN CORP	1,003	1,003
AMERICA MOVIL SAB DE	652	652
AMERICAN ELEC PWR CO	662	662
AMERICAN EXPRESS CO	1,688	1,688
AMERICAN FINL GROUP INC	1,085	1,085
AMERICAN INTL GROUP INC	953	953
AMERICAN TOWER CORPORATION	3,139	3,139
AMERICAN WATER WORKS CO INC	1,189	1,189
AMERIPRISE FINL INC COM	1,356	1,356
AMERISOURCEBERGEN CORP	1,194	1,194
AMETEK INC	1,232	1,232
AMGEN INC	5,565	5,565
AMPHENOL CORP	702	702
ANADARKO PETE CORP	1,556	1,556
ANALOG DEVICES INC	712	712

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANGLO AMERICAN SPON ADR	818	818
ANHEUSER-BUSCH INBEV SA/NV ADR	3,347	3,347
ANTHEM INC	2,475	2,475
AON PLC COM	670	670
APACHE CORP	1,098	1,098
APPLE INC	1,103,549	1,103,549
APPLIED MATERIALS INC	1,534	1,534
APTV PLC COM	594	594
ARCELORMITTAL	1,325	1,325
ARCH CAPITAL GROUP	908	908
ARCHER DANIELS MIDLAND	1,082	1,082
ARKEMA SPON ADR	1,097	1,097
ARROW ELECTRONICS INC	643	643
ASAHI KASEI CORP UNSP ADR	1,781	1,781
ASHTEAD GROUP UNSP ADR	1,293	1,293
ASML HOLDING NV	1,912	1,912
ASSA ABLOY UNSP ADR	624	624
ASSOCIATED BRITISH FOODS ADR	954	954
ASTELLAS PHARMA UNSP ADR	753	753
ASTRA INTERNATIONAL UNSP ADR	1,052	1,052
ASTRAZENECA ADR	2,464	2,464
AT&T INC	6,299	6,299
ATLANTIA SPA UNSP ADR	1,564	1,564
ATLAS COPCO AB SP ADR A	692	692
ATLAS COPCO AB SP ADR B	1,153	1,153
ATMOS ENERGY CORP	945	945
ATOS SE UNSPONS ADR	1,020	1,020
AU OPTRONICS CORPORATION ADS	1,157	1,157
AUSTRALIA & NEW ZEALAND BANK GROUP SPON ADR	3,866	3,866
AUTODESK INC	629	629

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AUTOHOME INC ADS	905	905
AUTOLIV INC	1,144	1,144
AUTOMATIC DATA PROCESSING INC	1,406	1,406
AUTOZONE INC	1,423	1,423
AVALONBAY CMNTYS INC	714	714
AVIVA SPON ADR	19,020	19,020
AXA ADS	44,582	44,582
AXIS CAPITAL HOLDINGS LTD	804	804
BAE SYSTEMS SPON ADR	1,178	1,178
BAIDU INC SPONS ADR	3,045	3,045
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	33,219	33,219
BANCO BRADESCO SA SP ADR	1,198	1,198
BANCO SANTANDER SA ADR	2,871	2,871
BANK MANDIRI	873	873
BANK NEW YORK MELLON CORP	1,454	1,454
BANK OF AMERICA CORP	58,302	58,302
BANK OF CHINA ADR	1,179	1,179
BANK OF MONTREAL	2,241	2,241
BANK OF NOVA SCOTIA	1,484	1,484
BARCLAYS PLC ADR	2,213	2,213
BARRICK GOLD CORP	955	955
BASF SE SPON ADR	2,974	2,974
BAXTER INTL INC	1,293	1,293
BAYER AG SPON	45,582	45,582
BAYERISCHE MOTOREN WERKE AG ADR	730	730
BB&T CORP	696	696
BB SEGURIDADE PARTI SPON ADR	981	981
BECTON DICKINSON CO	2,141	2,141
BERKLEY W R CORP	1,146	1,146
BERKSHIRE HATHAWAY INC	46,383	46,383

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEST BUY INC	1,164	1,164
BHP BILLITON LTD	2,162	2,162
BHP BILLITON PLC	1,934	1,934
BIOGEN INC	956	956
BIOMARIN PHARMACEUTICAL INC	624	624
BLACKROCK INC	2,569	2,569
BNP PARIBAS SPONSORED ADR	2,243	2,243
BOC HONG KONG	1,114	1,114
BOEING CO	4,719	4,719
BOSTON PROPERTIES INC	780	780
BOSTON SCIENTIFIC CORP	719	719
BP PLC SPONSORED ADR	3,741	3,741
BRAMBLES LTD SPON ADR	677	677
BRENNETAG AG UNSP ADR	1,179	1,179
BRIDGESTONE CORP ADR	814	814
BRILLIANCE CHINA AUTOMOTIVE HLDGS UNSP ADR	1,069	1,069
BRISTOL MYERS SQUIBB	2,758	2,758
BRITISH AMERICAN TOBACCO LVL II ADR	3,684	3,684
BRIXMOR PPTY GROUP INC	970	970
BROADCOM LIMITED	2,826	2,826
BROADRIDGE FINANCIAL SOLUTIONS LLC	1,178	1,178
BROOKFIELD ASSET MGMT INC	2,787	2,787
BROWN FORMAN CORP	1,374	1,374
BT GROUP ADR	1,166	1,166
BUNZL SPON ADR	925	925
CSX CORP	1,430	1,430
CADENCE DESIGN SYSTEMS INC	1,129	1,129
CAE INC	724	724
CAIXABANK SA UNSP ADR	979	979
CANADIAN IMPERIAL BANK OF COMMERCE	1,461	1,461

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CANADIAN NATL RY CO	18,315	18,315
CANADIAN NATURAL RESOURCES LTD	929	929
CANADIAN PAC RY LTD	731	731
CANON INC SPONSORED ADR	1,720	1,720
CAPGEMINI UNSPON ADR	1,164	1,164
CAPITAL ONE FINANCIAL CORP	2,390	2,390
CARDINAL HEALTH INC	551	551
CARNIVAL CORP	1,128	1,128
CARNIVAL PLC ADS	994	994
CARREFOUR SA SPON ADR	684	684
CATERPILLAR INC	2,049	2,049
CDW CORP	1,112	1,112
CELANESE CORP	1,071	1,071
CELGENE CORP	3,548	3,548
CENOVUS ENERGY INC	1,223	1,223
CENTENE CORP	1,211	1,211
CENTRAL JAPAN RY CO UNSPON ADR	1,164	1,164
CENTRICA ADR	750	750
CENTURYLINK INC	417	417
CERNER CORP	607	607
CGI GROUP INC	1,087	1,087
CHARTER COMMUNICATIONS INC	2,016	2,016
CHEVRON CORP	6,885	6,885
CHINA CONSTRUCTION BANK UNSP ADR	48,079	48,079
CHINA LIFE INSURANCE CO ADR	703	703
CHINA MOBILE LTD SPON ADR	1,921	1,921
CHINA PETE & CHEM CORP	1,101	1,101
CHINA SHENHUA ENERGY COMPANY LTD ADR	1,057	1,057
CHINA SOUTHERN AIRLINES COMPANY LTD	16,168	16,168
CHINA UNICOM	839	839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHR HANSEN HOLDING SPON ADR	1,126	1,126
CHUBB LIMITED	25,426	25,426
CHUNGHWA TELECOM ADR	3,048	3,048
CHURCH & DWIGHT INC	1,054	1,054
CIA SANEAMENTO BASICO DE SAO PAULO SPONS ADR	1,066	1,066
CIGNA CORPORATION	2,234	2,234
CIMAREX ENERGY CO	1,220	1,220
CISCO SYS INC	49,982	49,982
CITIGROUP INC	5,283	5,283
CITIZENS FINL GROUP INC	1,343	1,343
CK HUTCHISON HOLDINGS LIMITED UNSP ADR	1,168	1,168
CLOROX CO	1,190	1,190
CLP HOLDINGS LTD ADR	665	665
CME GROUP INC	1,168	1,168
CNOOC LTD SPONSORED ADR	1,148	1,148
COCA COLA AMATIL LTD SPONSORED ADR	985	985
COCA COLA CO	4,175	4,175
COCA COLA EUROPEAN PARTNERS PLC	598	598
COCHLEAR LTD ADR	670	670
COGNIZANT TECH SOLUTIONS CORP	852	852
COLGATE-PALMOLIVE CO	1,509	1,509
COMCAST CORP	49,502	49,502
COMERICA INC	1,215	1,215
COMMERZBANK AG SPONSORED ADR	1,231	1,231
COMMONWEALTH BANK OF AUSTRALIA SPON ADR	2,388	2,388
COMPAGNIE DE ST-GOBAIN UNSP ADR	640	640
COMPAGNIE FINANCIERE RICHEMONT SA SPON ADR	1,794	1,794
COMPASS GROUP PLC SPON ADR	628	628
CONAGRA BRANDS INC	1,093	1,093
CONOCOPHILLIPS	1,756	1,756

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONSTELLATION BRANDS INC	914	914
CONTINENTAL AG ADR	865	865
CORNING INC	1,983	1,983
COSTAR GROUP INC	594	594
COSTCO WHOLESALE CORP	2,420	2,420
CREDICORP LTD	1,037	1,037
CREDIT AGRICOLE S A ADR	33,857	33,857
CREDIT SUISSE GROUP SPON ADR	1,482	1,482
CRH SPON ADR	1,119	1,119
CROWN CASTLE INTL CORP	2,109	2,109
CSL LTD SPONSORED ADR	2,984	2,984
CTRI.P.COM INTERNATIONAL LTD ADS	617	617
CUMMINS INC	1,413	1,413
CVS HEALTH CORP COM	2,538	2,538
DR HORTON INC	1,430	1,430
DAI NIPPON PRINTING CO SPON ADR	937	937
DAIICHI SANKYO CO LTD SPON ADR	1,251	1,251
DAIKIN INDUSTRIES ADR	1,184	1,184
DAIMLER AG UNSP ADR	29,115	29,115
DAITO TRUST CONSTRUCTION CO SPON ADR	714	714
DAIWA HOUSE IND LTD ADR	1,152	1,152
DAIWA SECS GROUP INC SPONSORED ADR	1,148	1,148
DANAHER CORP	2,321	2,321
DANONE ADR	689	689
DANSKE BANK A/S SPON ADR	1,033	1,033
DARDEN RESTAURANTS	1,152	1,152
DASSAULT SYSTEMES SPONS ADR	1,064	1,064
DBS GROUP HLDGS LTD SPONSORED ADR	17,405	17,405
DEERE & COMPANY	1,722	1,722
DELL TECHNOLOGIES INC	1,219	1,219

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DELPHI TECHNOLOGIES PLC	105	105
DENSO CORP ADR	901	901
DEUTSCHE BANK AG	1,104	1,104
DEUTSCHE BOERSE AG UNSP ADR	37,197	37,197
DEUTSCHE POST AG SPONS ADR	1,909	1,909
DEUTSCHE TELEKOM AG SPONSORED ADR	1,208	1,208
DEVON ENERGY CORP	1,408	1,408
DIAGEO ADR	4,819	4,819
DIGITAL RLTY TR INC	1,025	1,025
DISCOVER FINL SVCS	1,461	1,461
DISNEY WALT CO	4,193	4,193
DNB ASA SPON ADR	614	614
DOLLAR GEN CORP	1,302	1,302
DOLLAR TREE INC	858	858
DOMINION ENERGY INC	1,702	1,702
DON QUIJOTE HOLDINGS CO LTD ADR	1,464	1,464
DOWDUPONT INC	7,407	7,407
DR PEPPER SNAPPLE GROUP INC	1,068	1,068
DR REDDYS LABORATORIES ADR	1,728	1,728
DSV AS ADR	1,182	1,182
DTE ENERGY HOLDING CO	985	985
DUKE ENERGY CORP	589	589
DXC TECHNOLOGY CO	1,234	1,234
E ON SE SPONSORED ADR	707	707
E TRADE FINL CORP	1,239	1,239
EAST JAPAN RAILWAY CO ADR	1,627	1,627
EAST WEST BANCORP INC	1,095	1,095
EATON CORP PLC	1,343	1,343
EBAY INC	1,396	1,396
ECOLAB INC	671	671

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ECOPETROL SA SPONSORED ADS	23,365	23,365
EDISON INTL	885	885
EDWARDS LIFESCIENCES CORP	1,127	1,127
EISAI LTD SPONSORED ADR	740	740
ELBIT SYSTEMS LTD	666	666
ELECTRONIC ARTS	1,156	1,156
EMERSON ELECTRIC CO	1,533	1,533
ENBRIDGE INC	3,051	3,051
ENEL AMERICAS SA	1,083	1,083
ENEL GENERACION CHILE SA ADS	28,659	28,659
ENEL UN SPON ADR	1,374	1,374
ENGIE SPON ADR	1,222	1,222
ENI SPA ADR	963	963
ENTERCOM COMMUNICATIONS CORP	605	605
EOG RESOURCES INC	1,727	1,727
EQUIFAX INC	943	943
EQUINIX INC	906	906
EQUITY RESIDENTIAL	1,084	1,084
ERICSSON ADR	1,216	1,216
ERSTE GROUP BK AG SPONSORED ADR	1,474	1,474
ESSEX PPTY TR INC	965	965
ESSILOR INTL SA ADR	1,311	1,311
ESTEE LAUDER COMPANIES INC	763	763
EVERSOURCE ENERGY COM	1,074	1,074
EXELON CORP	1,301	1,301
EXPEDIA INC	838	838
EXPEDITORS INTL WASH INC	1,164	1,164
EXPERIAN PLC ADR	1,239	1,239
EXPRESS SCRIPTS HLDG CO	1,567	1,567
EXTRA SPACE STORAGE INC	1,137	1,137

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	10,371	10,371
FACEBOOK INC	921,650	921,650
FANUC CORPORATION UNSP ADR	35,887	35,887
FAST RETAILING CO LTD ADR	1,475	1,475
FEDERAL REALTY INVST TRUST	1,062	1,062
FEDEX CORP COM	1,497	1,497
FERGUSON PLC SPON ADR	1,276	1,276
FERRARI NV	944	944
FERROVIAL SA ADR	1,045	1,045
FIAT CHRYSLER AUTOMOBILES NV	1,302	1,302
FIBRIA CELULOSE SA	27,298	27,298
FIDELITY NATIONAL INFORMATION	659	659
FIFTH THIRD BANCORP	1,244	1,244
FIRST REPUBLIC BANK	953	953
FISERV INC	656	656
FLEETCOR TECHNOLOGIES INC	1,347	1,347
FLEX LTD	1,151	1,151
FLIR SYS INC	1,259	1,259
FOMENTO ECONOMICO MEXICANO SAB	1,033	1,033
FORD MTR CO	724	724
FORTIVE CORP	1,230	1,230
FRANKLIN RES INC	1,083	1,083
FREEPORT MCMORAN INC	1,384	1,384
FRESENIUS MEDICAL CARE AG & CO	1,209	1,209
FRESENIUS SE&CO KGAA SPON ADR	742	742
FUCHS PETROLUB SE UNSP ADR	956	956
FUJIFILM HLDGS CORP ADR	695	695
FUJITSU LIMITED ADR	998	998
GALP ENERGIA SGPS SA UNSPONSORED	1,104	1,104
GARTNER INC	985	985

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GAS NAT SDG SA ADR	980	980
GAZPROM OAO SPON ADR	898	898
GEELY AUTOMOBILE HOLDINGS LIMITED	1,456	1,456
GENERAL DYNAMICS CRP	1,424	1,424
GENERAL ELECTRIC CO	4,363	4,363
GENERAL MILLS INC	1,304	1,304
GENERAL MTRS CO	1,599	1,599
GENMAB AS SPONSORED ADR	415	415
GENUINE PARTS CO	1,140	1,140
GGP INC	1,146	1,146
GILDAN ACTIVEWEAR INC	1,066	1,066
GILEAD SCIENCES INC	2,078	2,078
GIVAUDAN SA ADR	1,849	1,849
GLAXOSMITHKLINE ADR	1,809	1,809
GLENCORE PLC UNSPON	1,603	1,603
GLOBAL PMTS INC	1,103	1,103
GOLDCORP INC	996	996
GOLDMAN SACHS GROUP INC	2,548	2,548
GRIFOLS SA SP ADR	31,675	31,675
GRUPO AEROPORTUARIO DEL SUREST SPON ADR	913	913
GRUPO FINANCIERO BANORTE S AB ADR	827	827
GRUPO TELEVISA SA SPON ADR	747	747
HALLIBURTON CO HOLDING CO	1,808	1,808
HANG LUNG PROPERTIES	990	990
HARRIS CORP	1,275	1,275
HARTFORD FINL SVCS GROUP INC	1,126	1,126
HCA HEALTHCARE INC	1,230	1,230
HCP INC	913	913
HEIDELBERGCEMENT AG	1,192	1,192
HEINEKEN HLDG NV SPONSORED ADR	941	941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEINEKEN NV SPONSORED ADR	626	626
HENKEL AG & CO	2,116	2,116
HENNES & MAURITZ AB ADR	1,034	1,034
HERMES INTL SCA ADR	1,072	1,072
HESS CORP	1,234	1,234
HEWLETT PACKARD ENTERPRISE CO	976	976
HEXAGON AB ADR	652	652
HITACHI LTD ADR	2,883	2,883
HOME DEPOT INC	5,686	5,686
HONDA MOTOR LTD	1,602	1,602
HONEYWELL INTL INC	27,298	27,298
HONG KONG EXCHANGES & CLEARING UNSP ADR	859	859
HONGKONG & CHINA GAS CO LTD SPON ADR	860	860
HOST HOTELS & RESORTS INC	1,151	1,151
HOYA CORP SPONSORED ADR	1,449	1,449
HP INC COM	23,888	23,888
HSBC HLDGS PLC SPON ADR	31,552	31,552
HUMANA INC	744	744
HUNTINGTON BANCSHARES INC	1,150	1,150
IBERDROLA SA SPON ADR	1,210	1,210
ICICI BANK LIMITED ADR	21,608	21,608
IDEX CORP	1,188	1,188
IHS MARKIT LTD	993	993
ILLINOIS TOOL WORKS	1,001	1,001
ILLUMINA INC	874	874
IMPERIAL BRANDS PLC SPON ADR	728	728
IMPERIAL OIL	686	686
INCITEC PIVOT SPON ADR	1,119	1,119
INCYTE CORP	474	474
INDITEX	1,151	1,151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INDUSTRIAL & COMMERCIAL BK OF CHINA UNSP ADR	1,996	1,996
INFINEON TECHNOLOGIES AG SPON ADR	795	795
INFOSYS LTD SPON ADR	3,228	3,228
ING GROEP NV SPONSORED ADR	3,360	3,360
INGENICO GROUP UNSP ADR	1,069	1,069
INGERSOLL-RAND PLC	1,159	1,159
INPEX CORP ADR	1,301	1,301
INTEL CORP	21,603	21,603
INTERCONTINENTAL EXCHANGE INC	917	917
INTERCONTINENTAL HOTELS GROUP SPON ADR	1,270	1,270
INTESA SANPAOLO SPA SPON ADR	1,996	1,996
INTL BUSINESS MACH	3,222	3,222
INTL PAPER CO	1,217	1,217
INTUIT COM	1,420	1,420
INTUITIVE SURGICAL INC	1,095	1,095
INVESCO LTD	1,133	1,133
IQVIA HLDGS INC	1,077	1,077
ITAU CORPBANCA SPON ADR	981	981
ITAU UNIBANCO HOLDINGS SA ADR	1,560	1,560
ITOCHU CORP ADR	821	821
JAMES HARDIE INDS PLC SPONSORED ADR	1,233	1,233
JAPAN AIRLINES CO LTD ADR	1,135	1,135
JAPAN EXCHANGE GROUP UNSPON ADR	1,027	1,027
JAPAN TOBACCO INC UNSP ADR	1,821	1,821
JARDINE MATHESON HLDGS LTD ADR	729	729
JAZZ PHARMACEUTICALS PLC	943	943
JD COM INC SPONSORED ADR	1,740	1,740
JOHNSON & JOHNSON	37,724	37,724
JOHNSON CONTROLS INTERNATIONAL PLC	762	762
JPMORGAN CHASE & CO	10,480	10,480

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JULIUS BAER GROUP LTD ADR	21,431	21,431
KANSAS CITY SOUTHERN	1,052	1,052
KAO CORP SPONSORED ADR	16,232	16,232
KASIKORN BANK PUBLIC COMPANY LIMITED UNSP ADR	2,961	2,961
KB FINANCIAL GROUP INC SPONSORED ADR	35,633	35,633
KBC GROUP NV ADR	1,110	1,110
KDDI CORP ADR	1,232	1,232
KELLOGG COMPANY	1,020	1,020
KERING S UNSPONSORED ADR	2,265	2,265
KEYCORP NEW	1,251	1,251
KIMBERLY CLARK CORP	1,931	1,931
KINDER MORGAN INC	777	777
KINGFISHER SPON ADR	1,179	1,179
KIRIN HLDGS COMPANY LTD SPON ADR	1,815	1,815
KLA-TENCOR CORP	1,156	1,156
KOC HLDG ADR	731	731
KOMATSU LTD SPON ADR	2,425	2,425
KONE OYJ UNSP ADR	672	672
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	1,189	1,189
KONINKLIJKE PHILIPS NV	794	794
KOREA ELECTRIC PWR SPONSORED ADR	2,037	2,037
KRAFT HEINZ CO	855	855
KROGER CO	1,345	1,345
KROTON EDUCACIONAL SA SPON ADR	982	982
KT CORP SPONSORED ADR	2,451	2,451
KUBOTA CORP ADR	785	785
KYOCERA CORP ADR	1,114	1,114
LOREAL CO ADR	41,220	41,220
LAFARGEHOLCIM LTD ADR	1,083	1,083
LAM RESEARCH CORP	1,288	1,288

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LAS VEGAS SANDS CORP	764	764
LEGAL & GENERAL GROUP SPON ADR	1,202	1,202
LENDLEASE CORP LTD SPONSORED ADR	614	614
LENOVO GROUP LIMITED ADR	1,027	1,027
LEUCADIA NATL CORP	1,113	1,113
LG DISPLAY CO LTD SPONS ADR	1,404	1,404
LIBERTY BROADBAND CORP	852	852
LIBERTY GLOBAL PLC	1,151	1,151
LIFE HEALTHCARE GRP HLDGS LTD UNSPONSORED ADR	1,139	1,139
LILLY ELI & CO	3,716	3,716
LINCOLN NATIONAL CORP	1,230	1,230
LKQ CORP	1,179	1,179
LLOYDS BANKING GROUP PLC SPONSORED ADR	40,035	40,035
LOCKHEED MARTIN CORP	24,721	24,721
LONDON STOCK EXCHANGE GROUP UNSPN ADR	640	640
LONZA GROUP AG UNSPONSORED ADR	1,324	1,324
LOWES COS INC	1,859	1,859
LUXOTTICA GROUP SPON ADR	29,605	29,605
LVMH MOET HENNESSY VUITTON SE ADR	40,960	40,960
LYONDELLBASELL INDUSTRIES NV	1,544	1,544
M&T BANK CORP	1,197	1,197
MACERICH CO	1,248	1,248
MACQUARIE GROUP LIMITED ADR	1,870	1,870
MAGNA INTL INC	1,303	1,303
MAKITA CORP SPON ADR	673	673
MANULIFE FINANCIAL CORP	1,252	1,252
MARATHON PETROLEUM CORP	1,518	1,518
MARINE HARVEST ASA SPON ADR	850	850
MARKEL CORP HLDG CO	1,139	1,139
MARRIOTT INTL INC	1,086	1,086

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARSH & MCLENNAN COS	895	895
MARUBENI CORP ADR	15,214	15,214
MASTERCARD INCORPORATED	38,294	38,294
MCCORMICK & CO INC	1,019	1,019
MCDONALDS CORP	38,727	38,727
MCKESSON CORP	1,248	1,248
MEDTRONIC PLC	4,764	4,764
MERCK & CO INC	3,883	3,883
METLIFE INC	910	910
METTLER-TOLEDO INTL	620	620
MICHELIN	660	660
MICRO FOCUS INTERNATIONAL PLC SPON ADR	302	302
MICRON TECHNOLOGY	1,645	1,645
MICROSOFT CORP	17,878	17,878
MID AMER APT CMNTYS INC	905	905
MITSUBISHI CORP SPONSORED ADR	1,437	1,437
MITSUBISHI ELEC CORP ADR	1,994	1,994
MITSUBISHI ESTATE LTD ADR	748	748
MITSUBISHI TANABE PHARMA CORP SPON ADR	538	538
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	2,537	2,537
MITSUI & CO SPON ADR	651	651
MIZUHO FINL GROUP INC SPONSORED ADR	1,354	1,354
MMC NORILSK NICKEL PJSC ADR	1,218	1,218
MOHAWK INDs INC	1,104	1,104
MOLSON COORS BREWING CO	903	903
MONDELEZ INTL INC	3,124	3,124
MONSANTO CO	2,102	2,102
MONSTER BEVERAGE CORP	1,266	1,266
MOODYS CORP	1,181	1,181
MORGAN STANLEY	1,679	1,679

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MOTOROLA SOLUTIONS INC	1,084	1,084
MS&AD INS GROUP HLDGS ADR	694	694
MSCI INC	1,139	1,139
MTN GROUP LTD SPONSORED ADR	31,910	31,910
MUENCHENER RUECKVERSICHERUNGS AG UNSP ADR	1,302	1,302
MURATA MFG CO LTD UNSPONSORED ADR	1,007	1,007
MYLAN NV	1,439	1,439
NASPERS SPON ADR	45,493	45,493
NATIONAL AUSTRALIA BANK SPONS ADR	1,434	1,434
NATIONAL GRID SPON ADR	1,882	1,882
NATIONAL RETAIL PROPERTIES INC	1,035	1,035
NATIXIS UNSP ADR	29,543	29,543
NESTLE SA SPONSORED ADR	7,739	7,739
NETAPP INC	1,438	1,438
NETEASE INC ADR	1,380	1,380
NETFLIX COM INC	2,304	2,304
NEW ORIENTAL ED & TECHNOLOGY GP INC	1,128	1,128
NEWCREST MINING ADR	13,958	13,958
NEWELL BRANDS INC	711	711
NEWMONT MNG CORP HLDG CO	1,013	1,013
NEXTERA ENERGY INC	1,562	1,562
NICE LTD ADR	735	735
NIDEC CORPORATION	2,140	2,140
NIKE INC	2,439	2,439
NIKON CORP UNSP ADR	786	786
NINTENDO CO LTD ADR	1,325	1,325
NIPPON TEL &TEL CORP SPON ADR	753	753
NISSAN MOTOR CO SPONS ADR	1,137	1,137
NITTO DENKO CORP ADR	666	666
NOKIA OYJ ADR	918	918

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOMURA HLDGS INC SPONSORED ADR	739	739
NORDEA BK SWEDEN AB SPONSORED ADR	1,116	1,116
NORFOLK SOUTHERN CRP	1,449	1,449
NORTHERN TR CORP	1,199	1,199
NORTHROP GRUMMAN CORP HOLDING CO	921	921
NORWEGIAN CRUISE LINE HLDGS LTD	959	959
NOVARTIS AG SPONSORED ADR	5,457	5,457
NOVO-NORDISK AS ADR	2,898	2,898
NTT DOCOMO INC ADS	737	737
NUCOR CORP	1,144	1,144
NVIDIA CORP	3,096	3,096
OREILLY AUTOMOTIVE INC	1,443	1,443
OCCIDENTAL PETROLEUM CORP	2,504	2,504
OIL COMPANY LUKOIL PJSC SPON ADR	1,602	1,602
OLYMPUS CORPORATION ADR	1,112	1,112
OMNICOM CAP INC	1,020	1,020
OMRON CORP SPONSORED ADR	776	776
ONEOK INC	1,122	1,122
OPEN TEXT CORP COM	1,106	1,106
ORACLE CORP COM	3,593	3,593
ORIX CORPORATION SPON ADR	763	763
ORKLA AS SPON ADR	660	660
OTSUKA HLDGS CO LTD UNSP ADR	1,142	1,142
OVERSEA-CHINESE BANKING CORP UNSP ADR	1,242	1,242
PACCAR INC	711	711
PANASONIC CORP ADR	1,259	1,259
PARKER HANNIFIN CORP	1,397	1,397
PAYPAL HLDGS INC	3,975	3,975
PEMBINA PIPELINE CORP	1,158	1,158
PEPSICO INC	3,478	3,478

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERRIGO CO PLC	1,133	1,133
PETROCHINA CO ADS	1,119	1,119
PETROLEO BRASILEIRO SA PETROBRAS	2,372	2,372
PEUGEOT SA ADR	957	957
PFIZER INC	5,578	5,578
PG&E CORP	807	807
PHILIP MORRIS INTL INC	4,649	4,649
PHILLIPS 66	1,517	1,517
PING AN INS GROUP CO CHINA LTD SPON ADR	18,960	18,960
PIONEER NATURAL RESOURCES CO	864	864
PLDT INC ADR	1,143	1,143
PNC FINL SVCS GROUP	1,154	1,154
PORSCHE AUTOMOBIL HOLDING SE UNSP ADR	1,491	1,491
POSCO ADR	3,281	3,281
POTASH CORP OF SASKATCHEWAN	1,260	1,260
PPG INDUSTRIES	701	701
PPL CORP	495	495
PRAXAIR INC	928	928
PRICE T ROWE GROUP INC	1,364	1,364
PRICELINE GROUP INC	1,738	1,738
PRINCIPAL FINANCIAL GROUP	1,200	1,200
PROCTER AND GAMBLE CO	6,248	6,248
PROGRESSIVE CORP	788	788
PROLOGIS INC	839	839
PROSIEBENSAT1 MEDIA SE UNSP ADR	896	896
PRUDENTIAL ADR	3,351	3,351
PRUDENTIAL FINL INC	920	920
PT BK CENT ASIA TBK ADR	1,130	1,130
PUBLIC SERVICE ENTERPRISE GROUP INC	1,082	1,082
PUBLIC STORAGE	836	836

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PUBLICIS SA NEW SPONSORED ADR	1,003	1,003
QBE INS GROUP LTD SPONSORED ADR	994	994
QIAGEN NV	990	990
QUALCOMM INC	2,689	2,689
RAKUTEN INC ADR	761	761
RAYMOND JAMES FINANCIAL INC	1,161	1,161
RAYTHEON CO	2,254	2,254
REALTY INCOME CORP	1,026	1,026
RECKITT BENCKISER GROUP PLC	3,033	3,033
RED ELECTRICA CORP UNSP ADR	1,011	1,011
RED HAT INC	1,201	1,201
REGENCY CTRS CORP	1,038	1,038
REGENERON PHARMACEUTICALS	1,504	1,504
REGIONS FINL CORP	11,837	11,837
REINSURANCE GROUP AMER INC	1,092	1,092
RELX NV ADR	1,223	1,223
RELX PLC SPON ADS	687	687
RENAISSANCERE HOLDINGS LTD	879	879
REPSOL SA SPONSORED ADR	1,169	1,169
RESTAURANT BRANDS INTERNATIONAL INC	615	615
RIO TINTO ADR	1,535	1,535
ROCHE HLDG LTD SPONSORED ADR	5,027	5,027
ROCKWELL AUTOMATION INC	785	785
ROCKWELL COLLINS INC	1,221	1,221
ROLLS ROYCE HOLDINGS SPON ADR	1,077	1,077
ROPER TECHNOLOGIES INC	777	777
ROSS STORES INC	1,525	1,525
ROYAL BANK OF CANADA	2,041	2,041
ROYAL CARIBBEAN CRUISES	1,074	1,074
ROYAL DSM NV SPON ADR	11,671	11,671

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROYAL DUTCH SHELL PLC SPON ADR	7,619	7,619
ROYAL MAIL PLC ADR	1,200	1,200
RWE AG ADR	1,694	1,694
RYANAIR HOLDINGS PLC ADR	1,042	1,042
RYOHIN KEIKAKU CO	1,122	1,122
S&P GLOBAL INC	1,355	1,355
SAFRAN SA SPON ADR	1,908	1,908
SAINSBURY	1,058	1,058
SALESFORCE COM INC	15,948	15,948
SAMPO PLC UNSP ADR	797	797
SANDS CHINA LTD UNSP ADR	1,187	1,187
SANDVIK AB ADR	1,755	1,755
SANLAM ADR	1,307	1,307
SANOFI SPONSORED ADR	2,193	2,193
SANTEN PHARMACEUTICAL CO ADR	1,022	1,022
SAP SE SPON ADR	2,472	2,472
SASOL SPON ADR	1,232	1,232
SBA COMMUNICATIONS CORP	1,144	1,144
SBERBANK OF RUSSIA SPON ADR	2,489	2,489
SCANA CORP	676	676
SCHLUMBERGER LIMITED	2,561	2,561
SCHNEIDER ELECTRIC SE ADR	2,178	2,178
SCHWAB CHARLES CORP	1,695	1,695
SCOR SPONSORED ADR	934	934
SECOM LTD ADR	1,624	1,624
SEIKO EPSON CORP ADR	1,050	1,050
SEKISUI HOUSE LTD SPONSORED ADR	1,048	1,048
SEMPRA ENERGY	535	535
SENSATA TECHNOLOGIES HLDGS	1,176	1,176
SERVICENOW INC	782	782

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEVEN & I HOLDINGS CO LTD UNSP ADR	2,494	2,494
SGS SA UNSPONSORED ADR	1,147	1,147
SHAW COMMUNICATIONS INC	1,050	1,050
SHERWIN WILLIAMS CO	1,230	1,230
SHIMANO INC UNSP ADR	1,069	1,069
SHIN ETSU CHEM CO LTD ADR	1,372	1,372
SHINHAN FINANCIAL GROUP CO LTD SPONS ADR	35,125	35,125
SHIRE PLC SPONSORED ADR	620	620
SHISEIDO SPONSORED ADR	1,257	1,257
SHOPRITE HLDGS LTD SPONSORED ADR	30,802	30,802
SIEMENS AG SPON ADR	3,278	3,278
SILICONWARE PRECISION INDUSTRIES CO ADR	2,834	2,834
SIMON PPTY GRP INC	1,374	1,374
SINGAPORE EXCHANGE UNSP ADR	1,002	1,002
SINGAPORE TELECOMMUNICATNS LTD SPON ADR	962	962
SINOPEC SHANGHAI PETROCHEMICAL CO SPONS ADR	912	912
SIRIUS XM HLDGS INC	970	970
SK TELECOM LTD SPONSORED ADR	24,812	24,812
SL GREEN RLTY CORP	1,009	1,009
SMC CORP JAPAN SPONSORED ADR	823	823
SMITHS GROUP PLC SPON ADR	988	988
SMUCKER JM CO	994	994
SOCIETE GENERALE FRANCE SPONSORED ADR	786	786
SODEXO SPON ADR	1,157	1,157
SOFTBANK GROUP CORP UNSP ADR	2,692	2,692
SONIC HEALTHCARE SPON ADR	662	662
SONOVA HOLDING AG UNSP ADR	594	594
SONY CORP SPON ADR	1,528	1,528
SOUTH32 LTD SPON ADR	1,204	1,204
SOUTHERN CO	1,395	1,395

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPARK NEW ZEALAND	981	981
SPDR S&P 500 ETF TRUST	2,092,449	2,092,449
SSE PLC SPONSORED ADR	1,036	1,036
STANDARD BK GROUP LTD SPONSORED ADR	1,343	1,343
STANLEY BLACK & DECKER INC	679	679
STARBUCKS CORP	1,723	1,723
STATE STR CORP	1,952	1,952
ST MICROELECTRONICS	721	721
STORA ENSO CORP SPON ADR	1,175	1,175
STRYKER CORP	25,239	25,239
SUBARU CO LTD UNSPON ADR	1,002	1,002
SUMITOMO CHEM CO LTD ADR	755	755
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR	1,573	1,573
SUMITOMO MITSUI TRUST HOLDINGS INC SPON ADR	1,148	1,148
SUN HUNG KAI PROPERTIES LTD	22,403	22,403
SUN LIFE FINANCIAL INC	1,857	1,857
SUNCOR ENERGY	1,763	1,763
SUNTORY BEVERAGE & FOOD LIMITED UNSPON ADR	623	623
SUNTRUST BANKS INC	775	775
SUZUKI MTR CORP ADR	1,160	1,160
SVENSKA HANDELSBANKEN AB ADR	589	589
SWATCH GROUP AG ADR	1,081	1,081
SWEDBANK AB SPD ADR	1,039	1,039
SWIRE PACIFIC ADR	916	916
SWISS RE LTD SPONSORED ADR	796	796
SYMANTEC CORP	1,038	1,038
SYMRISE AG UNSP ADR	1,183	1,183
SYNCHRONY FINANCIAL	849	849
SYSKO CORP	1,275	1,275
SYSMEX CORP ADR	1,299	1,299

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TAIWAN SEMICONDUCTOR MFG LTD	8,445	8,445
TAKEDA PHARMACEUTICAL CO	1,278	1,278
TAL EDUCATION GROUP SPON ADS	980	980
TARGET CORP	1,370	1,370
TATA MOTORS LIMITED ADR	1,753	1,753
TATE & LYLE PLC SPONSORED ADR	1,103	1,103
TDK CORP	1,197	1,197
TE CONNECTIVITY LTD	855	855
TECHNIPFMC PLC	1,221	1,221
TELEFONICA SA ADR	803	803
TELEKOMUNIKASI INDONESIA	967	967
TELSTRA CORP LTD SPON ADR	923	923
TENARIS SA SPONSORED ADR	1,179	1,179
TENCENT HOLDINGS LIMITED UNSP ADR	19,736	19,736
TERNA RETE ELETTRICA NAZIONALE ADR	31,846	31,846
TESCO SPON ADR	832	832
TESLA INC	1,245	1,245
TEVA PHARMACEUTICAL INDUSTRIES SPON ADR	1,213	1,213
TEXAS INSTRUMENTS INC	2,089	2,089
TEXTRON INC	1,188	1,188
THERMO FISHER SCIENTIFIC INC	20,127	20,127
THOMSON REUTERS CORP	610	610
TIME WARNER INC	1,921	1,921
TJX COS INC NEW	2,217	2,217
TOKIO MARINE HOLDINGS INC ADR	1,141	1,141
TOKYO ELECTRON LTD ADR	13,492	13,492
TORAY INDS INC ADR	660	660
TORCHMARK CORP	1,179	1,179
TORONTO-DOMINION BANK	30,989	30,989
TOSHIBA CORP ADR	996	996

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TOTAL S A SPONSORED ADR	2,488	2,488
TOTAL SYS SVCS INC	9,333	9,333
TOYOTA MOTOR CORP SP ADR	4,705	4,705
TRANSCANADA CORP	2,092	2,092
TRAVELERS COMPANIES INC	678	678
TREASURY WINE ESTATES LTD SPON ADR	1,136	1,136
TRIMBLE INC	1,097	1,097
TURKIYE GARANTI BANKASI AS ADS	913	913
TWENTY-FIRST CENTY FOX INC CLASS A	1,519	1,519
TWENTY-FIRST CENTY FOX INC CLASS B	1,297	1,297
TYSON FOODS INC	1,378	1,378
UBS GROUP	2,170	2,170
UDR INC	1,002	1,002
UGI CORP	939	939
ULTA BEAUTY INC	895	895
ULTRAPAR PARTICIPACOES SA SPON ADR	1,000	1,000
UNICHARM CORP SPON ADR	1,108	1,108
UNILEVER NV	2,478	2,478
UNILEVER PLC SPON ADR NEW	33,868	33,868
UNION PACIFIC CORP	2,816	2,816
UNITED MICROELECTRONICS CORP SPON ADR	29,713	29,713
UNITED OVERSEAS BANK LTD SPRD ADR	1,227	1,227
UNITED PARCEL SVC INC	2,264	2,264
UNITED TECHNOLOGIES CORP	4,082	4,082
UNITED UTILITIES GROUP PLC SPONSORED ADR	943	943
UNITEDHEALTH GROUP	5,512	5,512
UNUM GROUP	1,153	1,153
UPM KYMMENE CORP SPONSORED ADR	1,213	1,213
US BANCORP DEL COM NEW	2,947	2,947
VF CORP	1,332	1,332

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALE SA SPONS ADS	1,265	1,265
VALEO ADR	1,159	1,159
VALERO ENERGY CORP	1,011	1,011
VANTIV INC	1,030	1,030
VEDANTA LIMITED ADS	2,125	2,125
VENTAS INC	1,020	1,020
VERIZON COMMUNICATIONS	6,087	6,087
VERMILION ENERGY INC	1,162	1,162
VERTEX PHARMACEUTCLS INC	749	749
VESTAS WIND SYSTEMS ADR	853	853
VINCI ADR	2,326	2,326
VISA INC	51,765	51,765
VIVENDI SA ADR	1,481	1,481
VODACOM GROUP LTD SP ADR	847	847
VODAFONE GROUP SPON ADR	1,180	1,180
VOLKSWAGEN AG ADR	51,055	51,055
VOLVO	703	703
VORNADO REALTY TRUST	1,095	1,095
VULCAN MATERIALS CO	1,155	1,155
WALGREENS BOOTS ALLIANCE INC	1,888	1,888
WAL-MART DE MEXICO SAB DE CV ADR	887	887
WAL-MART STORES INC	4,839	4,839
WASTE CONNECTIONS INC	1,135	1,135
WATERS CORP	1,159	1,159
WEC ENERGY GROUP INC	996	996
WELLS FARGO CO	7,644	7,644
WELLTOWER INC	574	574
WEST JAPAN RAILWAY CO UNSPON ADR	949	949
WESTERN DIGITAL CORP	1,034	1,034
WESTFIELD CORP SP ADR	1,945	1,945

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WESTPAC BANKING CORPORATION ADR	2,048	2,048
WESTROCK CO	1,138	1,138
WEYERHAEUSER CO	740	740
WH GROUP LIMITED SPON ADR	1,106	1,106
WHARF HLDGS LTD ADR	381	381
WHEATON PRECIOUS METALS CORP	1,173	1,173
WILLIAMS COS INC	671	671
WIPRO SPON ADR	2,992	2,992
WM MORRISON SUPERMARKETS PLC UNSPONSORED ADR	595	595
WOLTERS KLUWERS SPON ADR	1,253	1,253
WOODSIDE PETE LTD SPONSORED ADR	1,759	1,759
WOORI BANK ADR	29,987	29,987
WORLDPAY GROUP PLC UNSPON ADR	1,037	1,037
WPP PLC	1,087	1,087
XCEL ENERGY INC	1,107	1,107
XL GROUP LTD	809	809
XYLEM INC	1,159	1,159
YAHOO JAPAN CORP ADR	973	973
YARA INTERNATIONAL ASA SPONS ADR	1,151	1,151
YASKAWA ELECTRIC CORP ADR	1,410	1,410
YUM BRANDS INC	653	653
YUM CHINA HLDGS INC	31,056	31,056
ZIMMER BIOMET HLDGS INC	724	724
ZOETIS INC	1,441	1,441
ZURICH INSURANCE GROUP AG SPON ADR	26,175	26,175

TY 2017 Legal Fees Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,589	0		2,589

TY 2017 Other Assets Schedule

Name: VOGT FOUNDATION

C/O APERCEN PARTNERS LLC

EIN: 81-4541241

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALPINE ROADS INC SAFE	0	750,000	750,000

TY 2017 Other Expenses Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES AND FEES	160	0		160
MISCELLANEOUS	1,988	0		0
INVESTMENT VALUATION ALLOWANCE	1,500,000	0		0

TY 2017 Other Increases Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC

EIN: 81-4541241

Description	Amount
UNREALIZED GAIN	142,281

TY 2017 Other Liabilities Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	23,000	48,000

TY 2017 Other Professional Fees Schedule

Name: VOGT FOUNDATION

C/O APERCEN PARTNERS LLC

EIN: 81-4541241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	2,972	2,972		0

TY 2017 Taxes Schedule

Name: VOGT FOUNDATION
C/O APERCEN PARTNERS LLC
EIN: 81-4541241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	40,500	0		0
FOREIGN TAX	3,504	3,504		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF
 ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

2017**Name of the organization**VOGT FOUNDATION
C/O APERCEN PARTNERS LLC**Employer identification number**

81-4541241

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc. purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc. contributions totaling \$5,000 or more during the year. ► \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization VOGT FOUNDATION C/O APERCEN PARTNERS LLC		Employer identification number 81-4541241	
Part I	Contributors (See instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KYLE AND TRACY VOGT 314 LYTTON AVENUE SUITE 200	\$ 17,500,600	Person <input checked="" type="checkbox"/>
	PALO ALTO, CA94301		Payroll <input type="checkbox"/>
			Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organizationVOGT FOUNDATION
C/O APERCEN PARTNERS LLC**Employer identification number**

81-4541241

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	\$ 8 180,148	2017-12-27
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organizationVOGT FOUNDATION
C/O APERCEN PARTNERS LLC**Employer identification number**

81-4541241

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee