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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: T.E.W. FOUNDATION

A Employer identification number: 91-1817398

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR — Room/suite

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 10,408,588.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	23.	23.		ATCH 1
4	Dividends and interest from securities	173,782.	173,782.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	580,934.			
b	Gross sales price for all assets on line 6a 2,507,478.				
7	Capital gain net income (from Part IV, line 2)		580,934.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	30,763.	30,763.		
12	**Total.** Add lines 1 through 11	785,502.	785,502.	0.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4	180.	45.		135.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [5]	88,799.	67,799.		21,000.
17	Interest				
18	Taxes (attach schedule) (see instructions) [6]	9,782.	2,632.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	301.	33.		135.
24	**Total operating and administrative expenses.** Add lines 13 through 23	99,062.	70,509.		21,270.
25	Contributions, gifts, grants paid	589,500.			589,500.
26	Total expenses and disbursements Add lines 24 and 25	688,562.	70,509.	0.	610,770.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	96,940.			
b	**Net investment income** (if negative, enter -0-)		714,993.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		14,426.	14,426.
	2	Savings and temporary cash investments	279,263.	127,204.	127,204.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)[8]		426,327.	426,327.
	b	Investments - corporate stock (attach schedule) ATCH 9	7,358,064.	8,135,650.	8,135,650.
	c	Investments - corporate bonds (attach schedule) ATCH 10	1,244,585.	1,125,981.	1,125,981.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 11	520,000.	563,000.	563,000.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 12)	2,760.	16,000.	16,000.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,404,672.	10,408,588.	10,408,588.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 13)	16,541.	7,150.	
	23	**Total liabilities** (add lines 17 through 22)	16,541.	7,150.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] 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	9,388,131.	10,401,438.	
	30	**Total net assets or fund balances** (see instructions)	9,388,131.	10,401,438.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,404,672.	10,408,588.	

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	9,388,131.
2	Enter amount from Part I, line 27a	2	96,940.
3	Other increases not included in line 2 (itemize) ▶ ATCH 14	3	916,367.
4	Add lines 1, 2, and 3	4	10,401,438.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,401,438.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	580,934.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	509,035.	9,240,667.	0.055086
2015	539,075.	9,543,337.	0.056487
2014	491,209.	9,240,388.	0.053159
2013	507,081.	8,842,972.	0.057343
2012	475,211.	8,347,667.	0.056927

2	**Total** of line 1, column (d)	2	0.279002
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.055800
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,006,809.
5	Multiply line 4 by line 3	5	558,380.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,150.
7	Add lines 5 and 6	7	565,530.
8	Enter qualifying distributions from Part XII, line 4	8	610,770.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	7,150.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3	Add lines 1 and 2	3	7,150.
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	7,150.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 16,000.		
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		
7	Total credits and payments Add lines 6a through 6d	7	16,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,850.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 7,160. **Refunded** ▶	11	1,690.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION MGMT GROUP, LLC Telephone no ▶ 206-667-0300
Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022

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

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

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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 ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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	9,295,821.
b	Average of monthly cash balances	1b	300,376.
c	Fair market value of all other assets (see instructions)	1c	563,000.
d	**Total** (add lines 1a, b, and c)	1d	10,159,197.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,159,197.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	152,388.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,006,809.
6	**Minimum investment return.** Enter 5% of line 5	6	500,340.

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

1	Minimum investment return from Part X, line 6			1	500,340.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	7,150.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,150.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	493,190.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	493,190.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	493,190.

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	610,770.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	610,770.
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	7,150.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	603,620.

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					493,190.
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only					
b Total for prior years 20 15 ,20 14 ,20 13					
3 Excess distributions carryover, if any, to 2017					
a From 2012	68,966.				
b From 2013	69,404.				
c From 2014	35,942.				
d From 2015	67,374.				
e From 2016	63,543.				
f **Total** of lines 3a through e		305,229.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 610,770.					
a Applied to 2016, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2017 distributable amount					493,190.
e Remaining amount distributed out of corpus		117,580.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		422,809.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		68,966.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		353,843.			
10 Analysis of line 9					
a Excess from 2013	69,404.				
b Excess from 2014	35,942.				
c Excess from 2015	67,374.				
d Excess from 2016	63,543.				
e Excess from 2017	117,580.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	NONE	PC	ATTACHMENT A	589,500.
Total ▶ **3a**				589,500.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23.	
4 Dividends and interest from securities			14	173,782.	
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	580,934.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 16				30,763.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				785,502.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 785,502.

(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.)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 6/25/18 — Title Secretary

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MADALINA DOBRA	MADALINA DOBRA	06/18/2018		P01327561

Firm's name ▶ FOUNDATION MANAGEMENT GROUP, LLC — Firm's EIN ▶ 91-2003136

Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022 — Phone no 206-667-0300

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					560.	
		PUBLICLY TRADED SECURITIES SHORT TERM SA				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
464,503.		501,592.					-37,089.	
		PUBLICLY TRADED SECURITIES LONG TERM SAL				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
817,188.		718,737.					98,451.	
		PUBLICLY TRADED SECURITIES LONG TERM SAL				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,225,143.		706,215.					518,928.	
		AIG, INC. CLASS ACTION				P		
		PROPERTY TYPE: SECURITIES						
84.							84.	
TOTAL GAIN(LOSS)		....					580,934.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
WELLS FARGO- INTEREST	23.	23.	
TOTAL	23.	23.	

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
WELLS FARGO- INTEREST	18,282.	18,282.	
WELLS FARGO - DIVIDENDS	157,032.	157,032.	
LESS BOND PREMIUM	-1,532.	-1,532.	
TOTAL	173,782.	173,782.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INCOME/LOSS FROM PASS-THROUGH ENTITIES AURBURN SHOPPING CENTER	30,763.	30,763.	
TOTALS	30,763.	30,763.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOX ROTHSCHILD LLP	180.	45.		135.
TOTALS	180.	45.		135.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER FEES - WELLS FARGO	60,799.	60,799.		
MANAGEMENT FEE - FOUNDATION MANAGEMENT GROUP	28,000.	7,000.		21,000.
TOTALS	88,799.	67,799.		21,000.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	2,632.	2,632.		
FEDERAL EXCISE TAX	7,150.			
TOTALS	9,782.	2,632.		

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LICENSE FEES	35.			35.
MEALS AND ENTERTAINMENT	266.	33.		100.
TOTALS	301.	33.		135.

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

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO - SEE ATTACHMENT B		426,327.	426,327.
US OBLIGATIONS TOTAL	.	426,327.	426,327.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO - SEE ATTACHMENT B	7,358,064.	8,135,650.	8,135,650.
TOTALS	7,358,064.	8,135,650.	8,135,650.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO - SEE ATTACHMENT B	1,244,585.	1,125,981.	1,125,981.
TOTALS	1,244,585.	1,125,981.	1,125,981.

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVEST. IN AUBURN SHOPPING LP	520,000.	563,000.	563,000.
TOTALS	520,000.	563,000.	563,000.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	2,760.	16,000.	16,000.
TOTALS	2,760.	16,000.	16,000.

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
FEDERAL INCOME TAX EXPENSE		16,541.	7,150.
	TOTALS	16,541.	7,150.

ATTACHMENT 14

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		916,367.
	TOTAL	916,367.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANN P WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
PAUL L WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE-PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARTHA WYCKOFF 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
SHEILA WYCKOFF-DICKEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
SUSAN POHL 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	DIRECTOR 2.00	0.	0.	0.
ALISON MILLIMAN 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL M. ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	SECRETARY 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 16

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INCOME FROM PASSTHROUGH ENTITIES			18	30,763.	
TOTALS				30,763.	

T.E.W. FOUNDATION
2017 FORM 990-PF
EIN: 91-1817398
GRANTS AND ALLOCATIONS PAID DURING 2017
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Audubon Washington 5902 Lake Washington Blvd S Seattle, WA 98118	None PC	To provide general support	10,000 00
Burke Museum of Natural History & Culture Univ. of WA, PO Box 353010 Seattle, WA 98195	None PC	To provide support to Discoveries and Geosiences Field School	12,000 00
Classical KING FM 10 Harrison St #100 Seattle, WA 98109	None PC	To provide general support	5,000 00
Ducks Unlimited, Western Region One Waterfowl Way Memphis, TN 38120	None PC	To provide support to Wings and Wetlands Initiative	5,000 00
National Parks Conservation Association 1200 - 5th Avenue, Suite 1925 Seattle, WA 98101	None PC	To provide support to Exempt Organization	12,000 00
National Multiple Sclerosis Society 192 Nickerson St , Suite 100 Seattle, WA 98109	None PC	To provide support to MS Navigator Program To provide general support	15,000 00 10,000 00
Navos 2600 SW Holden Seattle, WA 98126	None PC	To provide support to Children, Youth, & Family programs	12,000 00
NW Children's Fund 2100 - 24th Ave S #320 Seattle, WA 98144	None PC	To provide support for Grant Making Program	5,000 00
Puget Soundkeeper 130 Nickerson St, Suite 107 Seattle, WA 98109	None PC	To provide support to an exempt organization	10,000 00
Seattle Symphony PO Box 21906 Seattle, WA 98111	None PC	To provide support to the Annual Fund and operating expenses	10,000 00

T.E.W. FOUNDATION
2017 FORM 990-PF
EIN: 91-1817398
GRANTS AND ALLOCATIONS PAID DURING 2017
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Trust for Public Lands 101 Montgomery St, 9th floor San Francisco, CA 94104	None PC	To provide support for the TPL Conservation Fellow	50,000 00
UW Foundation College of Arts & Sciences UW Campus, Box 354882 Seattle, WA 98195	None PC	To provide support for the College of Arts & Sciences	30,000 00
YWCA Seattle|King|Snohomish 111/ Fifth Avenue Seattle, WA 98101	None PC	To provide support for Angeline's Center & Passage Point Program	20,000.00
Path with Art 312 Second Avenue South Seattle, WA 98104	None PC	To provide support for replication of program model	100,000 00
Northwest Immigrant Rights Project 615 Second Avenue, Suite 400 Seattle, WA 98104	None PC	To provide support for DACA program in Western Washington	100,000 00
American Red Cross 1900 - 25th Avenue S Seattle, WA 98144	None PC	To provide support for hurricane relief	52,500 00
ArtsFund PO BOX 19780 Seattle, WA 98109	None PC	To provide support for Board Leadership Training session ($7,500) and to support the Annual Fund ($2,500)	10,000 00
Cascadia Art Museum 190 Sunset Avenue #E Edmonds, WA 98020	None PC	To provide support of the Development & Membership Manager position	10,000.00
Lopez Island Family Resource Center PO BOX 732 Lopez Island, WA 98261	None PC	To provide general operating support	2,500 00

T.E.W. FOUNDATION
2017 FORM 990-PF
EIN: 91-1817398
GRANTS AND ALLOCATIONS PAID DURING 2017
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Northwest African American Museum 2300 S Massachusetts Street Seattle, WA 98144	None PC	To provide general operating support	5,000 00
Ryan Hill Research Foundation 7023 - 174th Street SE Edmonds, WA 98026	None PC	To provide general operating support	10,000 00
St. James Cathedral Music 804 Ninth Avenue Seattle, WA 98104	None PC	To provide general operating support	3,500 00
Town Halll Seattle 1119 - 8th Avenue Seattle, WA 98101	None PC	To provide support for Dig Deep Campaign	80,000 00
Med25 International/ Village Reach 2900 Eastlake Avenue, Suite 230 Seattle, WA 98102	None PC	To provide support for market analysis in Mozambique	10,000 00
		Total Grants Paid	**589,500.00**

BALANCE SHEETS DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
US TREASURY NOTE DTD 02/15/11 3 625 02/15/2021 CUSIP 912828PX2 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 49630000	25,000 000	104 867	26,216 75	26,630 95	- 414 20	906 25	2 01
US TREASURY NOTE DTD 02/15/12 2 000 02/15/2022 CUSIP 912828SF8 MOODY'S RATING AAA STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER 49630000	100,000 000	99.523	99,523 00	101,494 93	- 1,971 93	2,000 00	2 12
US TREASURY NOTE DTD 02/15/10 3 625 02/15/2020 CUSIP: 912828MP2 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 49630000	35,000 000	103 582	36,253 70	36,681 22	- 427 52	1,268 75	1 90
US TREASURY NOTE DTD 08/15/09 3 625 08/15/2019 CUSIP 912828LJ7 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 49630000	40,000 000	102 781	41,112.40	41,490 79	- 378 39	1,450 00	1 88
FED NATL MTG ASSN DTD 04/27 /15 1.500 06/22/2020 CUSIP 3135G0D75 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 49630000	35,000 000	$98 814	$34,584 90	$35,053 67	- $468 77	$525 00	1 99%
FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019 CUSIP: 3135G0ZY2 MOODY'S RATING. AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 49630000	35,000 000	99 662	34,881 70	35,226 07	- 344 37	612 50	1.93

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 09/30/14 2 125 09/30/2021 CUSIP. 912828F21 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 49630000	90,000 000	100 063	90,056 70	91,744 52	- 1,687 82	1,912 50	2 11
US TREASURY NOTE DTD 09/30/15 1 750 09/30/2022 CUSIP: 912828L57 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 49630000	65,000 000	97 996	63,697 40	64,054 68	- 357 28	1,137 50	2 20
Total Government Obligations			**$426,326.55**	**$432,376.83**	**- $6,050.28**	**$9,812.50**	
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT DTD 09/14/15 2 600 09/14/2020 CUSIP 0258M0DX4 MOODY'S RATING A2 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER 49630000	18,000 000	$100 506	$18,091 08	$18,288 47	- $197 39	$468 00	2 41%
APPLE INC DTD 05/13/15 2 000 05/06/2020 CUSIP 037833BD1 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 49630000	25,000 000	99 554	24,888 50	25,057 51	- 169 01	500 00	2 20
AT&T INC DTD 05/04/15 2 450 06/30/2020 CUSIP 00206RCL4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER 49630000	18,000 000	99 891	17,980 38	18,122 24	- 141 86	441 00	2 50

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BANK OF NEW YORK MELLON MED TERM NOTE DTD 09/11/14 2 300 09/11/2019 CUSIP. 06406HCW7 MOODY'S RATING A1 STANDARD & POOR'S RATING. A ACCOUNT NUMBER 49630000	25,000 000	100 261	25,065 25	25,131 76	- 66 51	575 00	2 14
BANK OF NOVA SCOTIA DTD 03/22/16 2.450 03/22/2021 CUSIP 064159HM1 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 49630000	25,000 000	100 065	25,016 25	24,997 75	18 50	612 50	2 43
BP CAPITAL MARKETS PLC DTD 05/10/13 1 375 05/10/2018 CUSIP 05565QCE6 MOODY'S RATING A1 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER 49630000	22,000 000	99 847	21,966 34	21,997 58	- 31 24	302 50	1 80
CVS HEALTH CORP DTD 05/25/16 2 125 06/01/2021 CUSIP 126650CT5 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER 49630000	15,000 000	97 591	14,638 65	14,914 95	- 276 30	318 75	2 87
EXPRESS SCRIPTS HOLDING DTD 06/05/14 2 250 06/15/2019 CUSIP. 30219GAH1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 49630000	15,000 000	99 838	14,975 70	15,063 58	- 87 88	337 50	2 36

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL ELEC CAP CORP DTD 01/08/10 5 500 01/08/2020 CUSIP 36962G4J0 MOODY'S RATING A2 STANDARD & POOR'S RATING· A ACCOUNT NUMBER 49630000	22,000 000	106 178	23,359 16	23,645 74	- 286 58	1,210 00	2 36
GOLDMAN SACHS GROUP INC DTD 01/26/17 3 000 04/26/2022 CUSIP. 38141GWC4 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 49630000	18,000 000	100 392	18,070 56	18,259 93	- 189 37	540 00	2 90
INTEL CORP DTD 09/19/11 3 300 10/01/2021 CUSIP· 458140AJ9 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 49630000	25,000 000	103 704	25,926 00	25,844 69	81 31	825 00	2 27
JPMORGAN CHASE & CO DTD 03/25/10 4 950 03/25/2020 CUSIP 46625HHQ6 MOODY'S RATING A3 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER 49630000	18,000 000	105 656	19,018 08	19,167 08	- 149 00	891 00	2 34
MERCK & CO INC DTD 09/13/12 1 100 01/31/2018 CUSIP. 58933YAC9 MOODY'S RATING A1 STANDARD & POOR'S RATING: AA ACCOUNT NUMBER 49630000	25,000 000	99 950	24,987 50	25,207 00	- 219 50	275 00	1 67

BALANCE SHEETS DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
ORACLE CORP DTD 07/16/13 2 375 01/15/2019 CUSIP: 68389XAQ8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 49630000	22,000 000	100 417	22,091 74	22,203 96	- 112 22	522 50	1.97
TARGET CORP DTD 06/26/14 2 300 06/26/2019 CUSIP 87612EBB1 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 49630000	18,000 000	100 480	18,086.40	18,194 72	- 108 32	414 00	1 97
TEXAS INSTRUMENTS INC DTD 08/06/12 1 650 08/03/2019 CUSIP 882508AU8 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 49630000	25,000 000	99 401	24,850 25	25,141 00	- 290 75	412 50	2 03
US BANCORP MED TERM NOTE DTD 03/02/12 3.000 03/15/2022 CUSIP 91159HHC7 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 49630000	25,000 000	101 994	25,498 50	25,492 47	6 03	750 00	2 50
Total Corporate Obligations			**$364,510.34**	**$366,730.43**	**- $2,220.09**	**$9,395.25**	

BALANCE SHEETS DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
DOMESTIC MUTUAL FUNDS							
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL. EIBLX CUSIP· 277911491 ACCOUNT NUMBER: 213173	9,964 829	$9 000	$89,683 46	$90,112 56	- $429 10	$3,457 80	3 86%
JPMORGAN HIGH YIELD FUND CLASS I #3580 SYMBOL. OHYFX CUSIP 4812C0803 ACCOUNT NUMBER 213173	22,433 310	7 410	166,230 83	163,617 51	2,613 32	9,421.99	5 67
VANGUARD INTERMEDIATE-TERM C SYMBOL. VCIT CUSIP 92206C870 ACCOUNT NUMBER 213173	850 000	87 390	74,281 50	74,804 51	- 523 01	2,387 65	3 21
VANGUARD SHORT TERM BOND ETF SYMBOL BSV CUSIP 921937827 ACCOUNT NUMBER 213173	1,000 000	79 100	79,100 00	81,250 00	- 2,150 00	1,300 00	1 64
VANGUARD SHORT TERM CORPORATE BOND ETF SYMBOL VCSH CUSIP 92206C409 ACCOUNT NUMBER 213173	1,250 000	79 300	99,125 00	100,250 00	- 1,125 00	2,235 00	2 25
Total Domestic Mutual Funds			**$508,420.79**	**$510,034.58**	**- $1,613.79**	**$18,802 44**	**3.70%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL. FMKIX CUSIP. 315920702 ACCOUNT NUMBER 213173	16,367 746	$14 000	$229,148 44	$225,000 00	$4,148 44	$11,473 79	5 01%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL PFORX CUSIP 693390882 ACCOUNT NUMBER 213173	2,240 143	10 670	23,902 33	24,945 60	- 1,043 27	327 06	1 37
Total International Mutual Funds			**$253,050 77**	**$249,945.60**	**$3,105 17**	**$11,800.85**	**4.66%**
Total Fixed Income			**$1,552,308.45**	**$1,559,087.44**	**- $6,778.99**	**$49,811 04**	

BALANCE SHEETS DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL AMZN CUSIP 023135106 ACCOUNT NUMBER 213173	220 000	$1,169 470	$257,283 40	$18,319 07	$238,964 33	$0 00	0 00%
HOME DEPOT INC SYMBOL· HD CUSIP 437076102 ACCOUNT NUMBER 213173	600 000	189 530	113,718 00	39,143 94	74,574 06	2,136 00	1 88
MCDONALDS CORP SYMBOL MCD CUSIP: 580135101 ACCOUNT NUMBER. 213173	650 000	172 120	111,878 00	2,152 76	109,725 24	2,626 00	2 35
NETFLIX INC SYMBOL NFLX CUSIP 64110L106 ACCOUNT NUMBER 213173	575 000	191 960	110,377 00	96,361 72	14,015 28	0 00	0 00
THE PRICELINE GROUP INC SYMBOL: PCLN CUSIP: 741503403 ACCOUNT NUMBER 213173	62 000	1,737 740	107,739 88	70,156.41	37,583 47	0 00	0 00
TRACTOR SUPPLY CO COM SYMBOL. TSCO CUSIP 892356106 ACCOUNT NUMBER· 213173	1,050 000	74 750	78,487 50	30,586 24	47,901 26	1,134 00	1 44
Total Consumer Discretionary			**$779,483.78**	**$256,720.14**	**$522,763.64**	**$5,896.00**	**0.76%**
CONSUMER STAPLES							
CONSTELLATION BRANDS INC SYMBOL: STZ CUSIP. 21036P108 ACCOUNT NUMBER 213173	250 000	$228 570	$57,142 50	$32,170 00	$24,972 50	$520 00	0 91%
COSTCO WHOLESALE CORP SYMBOL COST CUSIP. 22160K105 ACCOUNT NUMBER 213173	160 000	186 120	29,779 20	12,998 40	16,780 80	320 00	1 07
MONSTER BEVERAGE CORP SYMBOL MNST CUSIP 61174X109 ACCOUNT NUMBER· 213173	375 000	63 290	23,733 75	13,702 49	10,031 26	0 00	0 00
Total Consumer Staples			**$110,655.45**	**$58,870.89**	**$51,784.56**	**$840.00**	**0.76%**

T E W FOUNDATION
EIN 91-1817398
2017 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL XLE CUSIP 81369Y506 ACCOUNT NUMBER 213173	1,600 000	$72 260	$115,616 00	$99,742 72	$15,873 28	$3,507 20	3 03%
CONCHO RESOURCES INC SYMBOL CXO CUSIP 20605P101 ACCOUNT NUMBER· 213173	400 000	150 220	60,088 00	40,799 96	19,288 04	0 00	0 00
EXXON MOBIL CORPORATION SYMBOL. XOM CUSIP 30231G102 ACCOUNT NUMBER 213173	500 000	83 640	41,820 00	4,214 25	37,605 75	1,540 00	3 68
Total Energy			**$217,524.00**	**$144,756.93**	**$72,767.07**	**$5,047.20**	**2.32%**
FINANCIALS							
FINANCIAL SELECT SECTOR SPDR FUND SYMBOL XLF CUSIP 81369Y605 ACCOUNT NUMBER 213173	9,500 000	$27 910	$265,145 00	$102,619 89	$162,525 11	$3,914 00	1.48%
INTERCONTINENTAL EXCHANGE, INC SYMBOL. ICE CUSIP 45866F104 ACCOUNT NUMBER 213173	1,110 000	70 560	78,321 60	28,939 92	49,381 68	888 00	1 13
JPMORGAN CHASE & CO SYMBOL· JPM CUSIP. 46625H100 ACCOUNT NUMBER 213173	900 000	106 940	96,246 00	35,199 00	61,047 00	2,016 00	2 09
S&P GLOBAL INC SYMBOL SPGI CUSIP 78409V104 ACCOUNT NUMBER 213173	170 000	169 400	28,798 00	25,368 79	3,429 21	278 80	0 97
Total Financials			**$468,510.60**	**$192,127.60**	**$276,383.00**	**$7,096.80**	**1.51%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP· 002824100 ACCOUNT NUMBER 213173	1,100 000	$57 070	$62,777 00	$1,575 32	$61,201 68	$1,232 00	1 96%
ABBVIE INC SYMBOL ABBV CUSIP· 00287Y109 ACCOUNT NUMBER 213173	765 000	96 710	73,983 15	1,188 04	72,795 11	2,172 60	2 94
ALEXION PHARMACEUTICALS INC SYMBOL ALXN CUSIP: 015351109 ACCOUNT NUMBER 213173	255 000	119 590	30,495 45	30,032 80	462 65	0 00	0 00
BOSTON SCIENTIFIC CORP COM SYMBOL· BSX CUSIP· 101137107 ACCOUNT NUMBER 213173	5,200 000	24 790	128,908 00	103,039 96	25,868 04	0 00	0 00
CELGENE CORP COM SYMBOL. CELG CUSIP 151020104 ACCOUNT NUMBER 213173	1,400 000	104 360	146,104 00	32,564 76	113,539 24	0 00	0 00
CENTENE CORP DEL COM SYMBOL· CNC CUSIP. 15135B101 ACCOUNT NUMBER 213173	515 000	100 880	51,953 20	34,278 66	17,674 54	0 00	0 00
DANAHER CORP SYMBOL DHR CUSIP. 235851102 ACCOUNT NUMBER 213173	1,150 000	92 820	106,743 00	4,448 38	102,294 62	644 00	0 60
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 ACCOUNT NUMBER 213173	725 000	139 720	101,297 00	1,799 58	99,497 42	2,436 00	2 40
THERMO FISHER SCIENTIFIC INC SYMBOL. TMO CUSIP 883556102 ACCOUNT NUMBER 213173	600 000	189 880	113,928 00	29,621 00	84,307 00	360 00	0 32
Total Health Care			**$816,188.80**	**$238,548.50**	**$577,640.30**	**$6,844.60**	**0.84%**

BALANCE SHEETS DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INDUSTRIALS							
FORTIVE CORP SYMBOL FTV CUSIP 34959J108 ACCOUNT NUMBER 213173	950 000	$72 350	$68,732 50	$21,482 60	$47,249 90	$266 00	0 39%
FORTUNE BRANDS HOME & SECURITY SYMBOL FBHS CUSIP· 34964C106 ACCOUNT NUMBER. 213173	1,625 000	68 440	111,215 00	64,835 13	46,379 87	1,300 00	1 17
MIDDLEBY CORP COM SYMBOL: MIDD CUSIP· 596278101 ACCOUNT NUMBER 213173	370 000	134 950	49,931 50	37,332 40	12,599 10	0 00	0 00
SMITH A O CORP CL B SYMBOL AOS CUSIP 831865209 ACCOUNT NUMBER· 213173	1,365 000	61 280	83,647 20	73,798 04	9,849 16	764 40	0 91
TRANSDIGM GROUP INC COM SYMBOL TDG CUSIP 893641100 ACCOUNT NUMBER 213173	300 000	274 620	82,386 00	66,971 97	15,414 03	0 00	0 00
UNION PACIFIC CORP SYMBOL· UNP CUSIP· 907818108 ACCOUNT NUMBER 213173	875 000	134 100	117,337 50	36,058 57	81,278 93	2,327 50	1 98
WABCO HOLDINGS INC SYMBOL WBC CUSIP 92927K102 ACCOUNT NUMBER. 213173	335 000	143 500	48,072 50	34,845 80	13,226 70	0 00	0 00
XPO LOGISTICS INC SYMBOL· XPO CUSIP 983793100 ACCOUNT NUMBER 213173	695 000	91 590	63,655 05	39,667 32	23,987 73	0 00	0 00
Total Industrials			**$624,977.25**	**$374,991.83**	**$249,985 42**	**$4,657 90**	**0.75%**

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ALPHABET INC CL C SYMBOL· GOOG CUSIP· 02079K107 ACCOUNT NUMBER 213173	315 000	$1,046 400	$329,616 00	$133,183 11	$196,432 89	$0 00	0 00%
APPLE INC SYMBOL AAPL CUSIP 037833100 ACCOUNT NUMBER 213173	2,075 000	169 230	351,152 25	36,736.39	314,415 86	5,229 00	1 49
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP 17275R102 ACCOUNT NUMBER 213173	1,850 000	38 300	70,855 00	27,723 39	43,131 61	2,146 00	3 03
FACEBOOK INC SYMBOL· FB CUSIP 30303M102 ACCOUNT NUMBER 213173	1,600 000	176 460	282,336 00	110,027 95	172,308 05	0 00	0 00
MICROSOFT CORP SYMBOL· MSFT CUSIP: 594918104 ACCOUNT NUMBER 213173	3,250 000	85 540	278,005 00	99,617 04	178,387 96	5,460 00	1 96
PALO ALTO NETWORKS INC SYMBOL: PANW CUSIP 697435105 ACCOUNT NUMBER 213173	470 000	144 940	68,121 80	68,209 14	- 87 34	0 00	0 00
SALESFORCE COM INC COM SYMBOL CRM CUSIP 79466L302 ACCOUNT NUMBER 213173	925 000	102 230	94,562 75	72,603 16	21,959 59	0 00	0 00
ULTIMATE SOFTWARE GROUP INC SYMBOL: ULTI CUSIP: 90385D107 ACCOUNT NUMBER 213173	355 000	218 230	77,471 65	74,689 44	2,782 21	0 00	0 00
VANTIV INC SYMBOL VNTV CUSIP· 92210H105 ACCOUNT NUMBER 213173	1,500 000	73 550	110,325 00	79,541 00	30,784 00	0 00	0 00
VISA INC-CLASS A SHRS SYMBOL· V CUSIP· 92826C839 ACCOUNT NUMBER 213173	1,415 000	114 020	161,338 30	19,974 65	141,363 65	1,103 70	0 68
Total Information Technology			**$1,823,783 75**	**$722,305.27**	**$1,101,478.48**	**$13,938.70**	**0.76%**

BALANCE SHEETS DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP 278865100 ACCOUNT NUMBER 213173	460 000	$134 180	$61,722 80	$51,809 75	$9,913 05	$754 40	1 22%
PPG INDUSTRIES INC SYMBOL PPG CUSIP 693506107 ACCOUNT NUMBER 213173	700 000	116 820	81,774 00	76,630 20	5,143 80	1,260 00	1 54
Total Materials			**$143,496.80**	**$128,439.95**	**$15,056 85**	**$2,014.40**	**1.40%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP G1151C101 ACCOUNT NUMBER 213173	900 000	$153 090	$137,781 00	$24,525 00	$113,256 00	$2,394.00	1 74%
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205 ACCOUNT NUMBER 213173	800 000	146 030	116,824 00	45,510 56	71,313 44	2,544 00	2 18
JAZZ PHARMACEUTICALS PLC CUSIP: G50871105 ACCOUNT NUMBER· 213173	275 000	134 650	37,028 75	30,318 26	6,710 49	0 00	0 00
NORWEGIAN CRUISE LINE HOLDINGS LTD CUSIP G66721104 ACCOUNT NUMBER 213173	470 000	53 250	25,027 50	25,243 61	- 216 11	0 00	0 00
Total International Equities			**$316,661.25**	**$125,597.43**	**$191,063.82**	**$4,938.00**	**1.56%**

BALANCE SHEETS DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES CORE MSCI EAFE ETF SYMBOL: IEFA CUSIP 46432F842 ACCOUNT NUMBER 213173	1,450 000	$66 090	$95,830 50	$90,291 36	$5,539 14	$2,260 55	2 36%
ISHARES CORE S&P SMALL-CAP ETF SYMBOL. IJR CUSIP 464287804 ACCOUNT NUMBER 213173	3,500 000	76 810	268,835 00	128,763 42	140,071 58	3,227 00	1 20
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO CUSIP 464287648 ACCOUNT NUMBER· 213173	230 000	186 700	42,941 00	20,147 98	22,793 02	314 64	0 73
SPDR S & P 500 ETF TRUST SYMBOL. SPY CUSIP 78462F103 ACCOUNT NUMBER 213173	300 000	266 860	80,058 00	47,515 96	32,542 04	1,440 60	1 80
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL MDY CUSIP 78467Y107 ACCOUNT NUMBER 213173	350 000	345 410	120,893 50	31,836 00	89,057 50	1,431 85	1 18
Total Domestic Mutual Funds			**$608,558 00**	**$318,554.72**	**$290,003.28**	**$8,674.64**	**1.43%**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND INSTITUTIONAL CLASS INS #662 SYMBOL APHIX CUSIP· 04314H402 ACCOUNT NUMBER· 213173	1,601 499	$33 490	$53,634 20	$50,000 00	$3,634 20	$486 86	0 91%
ISHARES CORE MSCI EMERGING MARKETS ETF SYMBOL IEMG CUSIP 46434G103 ACCOUNT NUMBER 213173	4,050 000	56 900	230,445 00	180,367 44	50,077 56	5,402 70	2 34
ISHARES CURRENCY HEDGED MSCI EAFE ETF SYMBOL HEFA CUSIP· 46434V803 ACCOUNT NUMBER 213173	2,950 000	29 685	87,570 75	78,816 25	8,754 50	2,230 20	2 55
ISHARES MSCI EAFE ETF SYMBOL· EFA CUSIP 464287465 ACCOUNT NUMBER 213173	2,025 000	70 310	142,377 75	154,833 73	- 12,455 98	3,653 10	2 57

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
ISHARES MSCI PACIFIC EX JAPAN SYMBOL. EPP CUSIP 464286665 ACCOUNT NUMBER 213173	4,475 000	47 800	213,905 00	119,734 37	94,170 63	8,882 88	4 15
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL ODVIX CUSIP 683974604 ACCOUNT NUMBER 213173	3,579 451	42 930	153,665 83	132,256 79	21,409 04	1,116 79	0 73
PARAMETRIC EMERGING MARKETS FUND CLASS I #83 SYMBOL. EIEMX CUSIP 277923751 ACCOUNT NUMBER 213173	2,385 261	15 790	37,663 27	34,967 92	2,695 35	973 19	2 58
Total International Mutual Funds			**$919,261 80**	**$750,976.50**	**$168,285.30**	**$22,745.72**	**2.47%**
Total Equities			**$6,829,101.48**	**$3,311,889.76**	**$3,517,211.72**	**$82,693.96**	**1.21%**

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS #7015 SYMBOL BPIRX CUSIP 74925K581 ACCOUNT NUMBER 213173	11,237 320	$17 010	$191,146 81	$156,753 19	$34,393 62	$0 00	0 00%
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP 262028855 ACCOUNT NUMBER 213173	4,911 956	9 860	48,431 89	53,000 00	- 4,568 11	1,846 90	3 81
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL· EIGMX CUSIP 277923728 ACCOUNT NUMBER 213173	13,397 642	9 110	122,052 52	132,251 59	- 10,199 07	4,180 06	3 42

BALANCE SHEETS DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Alternative Investments *(continued)*							
OTHER *(continued)*							
NEUBERGER BERMAN LONG SHORT FUND CLASS INS #1830 SYMBOL· NLSIX CUSIP 64128R608 ACCOUNT NUMBER 213173	7,043 255	14 650	103,183 69	93,942 03	9,241 66	0 00	0 00
THE BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS K #1940 SYMBOL· BDMKX CUSIP 09258N505 ACCOUNT NUMBER. 213173	10,352 310	10 360	107,249 93	108,000 00	- 750 07	1,438 97	1 34
THE MERGER FUND CLASS INST #301 SYMBOL. MERIX CUSIP 589509207 ACCOUNT NUMBER 213173	4,736 757	15 830	74,982 86	72,673 26	2,309 60	738 93	0 98
Total Other			**$647,047.70**	**$616,620.07**	**$30,427.63**	**$8,204 86**	**1 27%**
Total Alternative Investments			**$647,047.70**	**$616,620.07**	**$30,427 63**	**$8,204.86**	**1.27%**
Real Assets							
REAL ASSET FUNDS							
INVESCOBALANCED-RISKCOMMODITY STRATEGY FUND CLASS Y #8611 SYMBOL BRCYX CUSIP 00888Y508 ACCOUNT NUMBER 213173	15,974 441	$7 110	$113,578 28	$100,000 00	$13,578 28	$15 97	0 01%
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL. AMJ CUSIP 46625H365 ACCOUNT NUMBER. 213173	3,000 000	27 470	82,410 00	113,480 00	- 31,070 00	5,733 00	6 96
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL· RWX CUSIP 78463X863 ACCOUNT NUMBER· 213173	3,250 000	40 490	131,592 50	129,408 04	2,184 46	3,649 75	2 77
VANGUARD REIT VIPER SYMBOL. VNQ CUSIP 922908553 ACCOUNT NUMBER 213173	4,000 000	82 980	331,920 00	231,024 94	100,895 06	14,056 00	4 23
Total Real Asset Funds			**$659,500.78**	**$573,912.98**	**$85,587 80**	**$23,454.72**	**3.56%**
Total Real Assets			**$659,500.78**	**$573,912.98**	**$85,587 80**	**$23,454 72**	**3.56%**