

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation HORNTHAL FAMILY FOUNDATION		A Employer identification number 94-3300777
Number and street (or P O box number if mail is not delivered to street address) 2234 BEACH STREET	Room/suite	B Telephone number 415-563-6336
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94123		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,871,820.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	64,665.	64,665.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	77,901.			
b Gross sales price for all assets on line 6a	4,276,933.			
7 Capital gain net income (from Part IV, line 2)		77,901.		
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)				
11 Other income	392.	392.		STATEMENT 2
12 Total. Add lines 1 through 11	142,958.	142,958.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	12,500.	0.		12,500.
c Other professional fees				
17 Interest				
18 Taxes	300.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	11,241.	0.		11,241.
22 Printing and publications				
23 Other expenses	10,459.	4,131.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	34,500.	4,131.		23,741.
25 Contributions, gifts, grants paid	146,471.			146,471.
26 Total expenses and disbursements. Add lines 24 and 25	180,971.	4,131.		170,212.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-38,013.			
b Net investment income (If negative, enter -0-)		138,827.		
c Adjusted net income (If negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	315,959.	411,821.	411,821.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 500.			
	Less: allowance for doubtful accounts ▶		500.	500.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 6	1,433,508.	1,347,378.	2,459,499.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,749,467.	1,759,699.	2,871,820.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 7)	7,588.	55,833.	
23 Total liabilities (add lines 17 through 22)	7,588.	55,833.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,741,879.	1,703,866.	
30 Total net assets or fund balances	1,741,879.	1,703,866.		
31 Total liabilities and net assets/fund balances	1,749,467.	1,759,699.		

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	1,741,879.
2 Enter amount from Part I, line 27a	2	-38,013.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,703,866.
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	1,703,866.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 4,276,933.		4,199,032.	77,901.	
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			77,901.	
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 77,901.
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). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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	126,345.	2,087,050.	.060538
2015	118,830.	2,067,449.	.057477
2014	117,093.	2,091,907.	.055974
2013	181,593.	1,894,001.	.095878
2012	87,415.	1,721,231.	.050786
2 Total of line 1, column (d)			2 .320653
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 .064131
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 2,555,192.
5 Multiply line 4 by line 3			5 163,867.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,388.
7 Add lines 5 and 6			7 165,255.
8 Enter qualifying distributions from Part XII, line 4			8 170,212.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,388.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	1,388.
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	1,388.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,689.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	4,100.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	5,789.	
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	4,401.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 4,401. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> 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? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X
Website address N/A		
14 The books are in care of JAMES J. HORNTAL Telephone no. 415-563-6336		
Located at 2234 BEACH STREET, SAN FRANCISCO, CA ZIP+4 94123		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
	15	N/A
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?	Yes	No
	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?	<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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
JAMES J. HORNTAL 2234 BEACH STREET SAN FRANCISCO, CA 94123	PRESIDENT, CHAIR	0.50	0.	0.
BETHANY S. HORNTAL 2234 BEACH STREET SAN FRANCISCO, CA 94123	VP, TREASURER	0.50	0.	0.

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

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

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

0

Form 990-PF (2017)

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	1,734,519.
b	Average of monthly cash balances	1b	209,539.
c	Fair market value of all other assets	1c	650,046.
d	Total (add lines 1a, b, and c)	1d	2,594,104.
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	2,594,104.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,912.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,555,192.
6	Minimum investment return. Enter 5% of line 5	6	127,760.

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	127,760.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,388.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,388.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,372.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	126,372.
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	126,372.

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	170,212.
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	170,212.
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	5	1,388.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	168,824.

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				126,372.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	3,147.			
b From 2013	90,849.			
c From 2014	16,053.			
d From 2015	15,974.			
e From 2016	23,618.			
f Total of lines 3a through e	149,641.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	170,212.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				126,372.
e Remaining amount distributed out of corpus	43,840.			
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	193,481.			
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 instr.			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	3,147.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	190,334.			
10 Analysis of line 9:				
a Excess from 2013	90,849.			
b Excess from 2014	16,053.			
c Excess from 2015	15,974.			
d Excess from 2016	23,618.			
e Excess from 2017	43,840.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHEMENT A 2234 BEACH STREET SAN FRANCISCO , CA 94123		PUBLIC, CHARITIES	SEE ATTACHMENT A	146,471.
Total			3a	146,471.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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
N/A		

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: [Signature] Date: 11/14/18 Title: PRESIDENT

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHRISTINA F. RIPKEN	<i>Christina F. Ripken</i>	11/14/18		P00365750
	Firm's name ▶ ANDERSEN TAX LLC			Firm's EIN ▶ 33-1197384	
	Firm's address ▶ 100 FIRST STREET, STE 1600 SAN FRANCISCO, CA 94105			Phone no. (415) 764-2700	

HORNTHAL FAMILY FOUNDATION

 CONTINUATION FOR 990-PF, PART IV
 94-3300777 PAGE 1 OF 1

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.)
1a	500 SHS AMC ENTMT HLDGS INC CL A		02/08/17	03/06/17
b	1,000 SHS HANNON ARMSTRNG		03/07/17	04/06/17
c	3,000 SHS TCP CAP CORP		04/19/17	06/21/17
d	1,682 SHS SOUND HEALTH SOLUTNS INC		01/09/07	12/13/17
e	ML 04A28 - STCG (STATEMENT D-1)			
f	ML 04A28 - LTCG (STATEMENT D-1)			
g	COMPASS DIVERSIFIED HOLDINGS	P	12/08/16	02/01/17
h	ARES MANAGEMENT LP	P	03/02/17	05/10/17
i	BROOKFIELD INFRASTRUCTURE PARTNERS LP	P	09/12/17	11/09/17
j	MIDCON ENERGY PARTNERS	P	11/11/14	11/09/17
k	BP MIDSTREAM PARTNERS LP	P	10/26/17	11/09/17
l	WESTLAKE CHEMICAL PARTNERS LP	P	09/27/17	11/09/17
m	K-1 FLOW-THROUGH: SEC 1231	P		
n	K-1 FLOW-THROUGH: LTCG	P		
o	K-1 FLOW-THROUGH: STCG	P		

(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 14,663.		15,750.	-1,087.
b 19,584.		19,350.	234.
c 49,692.		50,520.	-828.
d		4,571.	-4,571.
e 3,829,972.		3,695,113.	134,859.
f 124,992.		129,245.	-4,253.
g 87,034.		91,430.	-4,396.
h 53,879.		59,610.	-5,731.
i 64,889.		63,503.	1,386.
j 6,110.		51,160.	-45,050.
k 12,657.		12,180.	477.
l 6,669.		6,600.	69.
m 53.			53.
n 2,225.			2,225.
o 4,514.			4,514.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,087.
b			234.
c			-828.
d			-4,571.
e			134,859.
f			-4,253.
g			-4,396.
h			-5,731.
i			1,386.
j			-45,050.
k			477.
l			69.
m			53.
n			2,225.
o			4,514.

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	77,901.
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). If (loss), enter "-0-" in Part I, line 8	}		3	N/A

HORNTHAL FAMILY FOUNDATION
EIN: 94-3300777

2017 Cash Contributions, Gifts, Grants, and Similar Amounts

Donees Name	Contribution	Status of Recipient	Purpose of Grant
Just Give	\$ 42,035	IRC Sec. 501(c)(3)	General support
Network for Good	\$ 10,815	IRC Sec. 501(c)(3)	General support
Princeton University	\$ 800	IRC Sec. 501(c)(3)	General support
Planned Parenthood	\$ 4,500	IRC Sec. 501(c)(3)	General support
Congregation Rodef Sholom	\$ 371	IRC Sec. 501(c)(3)	General support
Harvard University	\$ 500	IRC Sec. 501(c)(3)	General support
JCRC	\$ 5,000	IRC Sec. 501(c)(3)	General support
Cold Cap Therapy	\$ 5,000	IRC Sec. 501(c)(3)	General support
Jewish Community Centers	\$ 10,000	IRC Sec. 501(c)(3)	General support
Up Start Bay Area	\$ 2,500	IRC Sec. 501(c)(3)	General support
Council on Foreign Relations	\$ 480	IRC Sec. 501(c)(3)	General support
American National Red Cross	\$ 1,000	IRC Sec. 501(c)(3)	General support
Family House Inc	\$ 5,100	IRC Sec. 501(c)(3)	General support
Lupis Foundation	\$ 110	IRC Sec. 501(c)(3)	General support
Mexico Earthquake	\$ 50	IRC Sec. 501(c)(3)	General support
SF Jewish Federation	\$ 10,180	IRC Sec. 501(c)(3)	General support
Berkley Rep Box Office	\$ 3,000	IRC Sec. 501(c)(3)	General support
Beyond Differences	\$ 500	IRC Sec. 501(c)(3)	General support
Hair to Stay	\$ 44,350	IRC Sec. 501(c)(3)	General support
American Heart Association	\$ 180	IRC Sec. 501(c)(3)	General support
	<u>146,471</u>		

Addresses of recipients available upon request.

ML 270-04A28

2017 REALIZED CAPITAL GAIN AND LOSS SUMMARY

Qty	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	ST/LT
3,000	APOLLO COML REAL ESTATE	12/13/16	2/8/17	52,475.75	51,450.00	1,025.75	ST
400	ATHENE HLDG LTD CL A	12/9/16	2/8/17	19,963.56	16,000.00	3,963.56	ST
350	CLOVIS ONCOLOGY INC	1/4/17	2/8/17	20,400.95	14,350.00	6,050.95	ST
3,000	GULFPORT ENERGY NEW\$0.01	12/16/16	2/8/17	58,912.71	64,500.00	(5,587.29)	ST
500	KEANE GROUP INC REG SHS	1/20/17	2/16/17	10,016.33	9,500.00	516.33	ST
500	KEANE GROUP INC REG SHS	1/20/17	2/16/17	10,016.33	9,500.00	516.33	ST
3,000	OM ASSET MGMT PLC	12/14/16	2/16/17	44,606.02	42,750.00	1,856.02	ST
500	WILDHORSE RESOURCE DVL P	12/14/16	2/8/17	6,877.40	7,500.00	(622.60)	ST
500	ALMOST FAMILY INC	1/20/17	3/23/17	23,758.43	22,250.00	1,508.43	ST
500	AMC ENTMT HLDGS INC CL A	2/8/17	3/2/17	15,014.67	15,750.00	(735.33)	ST
500	EQUINIX INC	3/9/17	3/13/17	192,252.95	180,000.00	12,252.95	ST
100	FIRST REP BK SAN FRNCISC	3/7/17	3/27/17	9,005.39	9,500.00	(494.61)	ST
2,500	FIRST HAWAIIAN INC SHS	2/1/17	2/28/17	79,100.58	80,000.00	(899.42)	ST
500	INVITATION HOMES INC	2/1/17	3/2/17	10,741.32	10,000.00	741.32	ST
1,250	MERCURY SYSTEMS INC	1/27/17	3/27/17	46,907.76	41,250.00	5,657.76	ST
6,000	NEW RESIDENTIAL INVT	1/31/17	3/9/17	98,421.24	90,000.00	8,421.24	ST
2,000	REALTY INCM CRP MD PV\$1.	2/28/17	3/6/17	118,916.61	124,000.00	(5,083.39)	ST
1,500	US FOODS HLDG CORP SHS	1/26/17	3/9/17	40,590.61	39,000.00	1,590.61	ST
700	WILLIAMS COMPANIES DEL	1/10/17	3/2/17	20,429.12	20,300.00	129.12	ST
0.556	L SAYLES STRAT INCM CL A	2/28/17	3/10/17	8.01	7.94	0.07	ST
300	ALEXANDRIA REAL EST EQTS	3/10/17	4/20/17	34,538.87	32,565.00	1,973.87	ST
1,000	HANNON ARMSTRNG	3/7/17	4/20/17	21,152.53	19,350.00	1,802.53	ST
2,000	HOULIHAN LOKEY INC	2/9/17	4/17/17	64,323.59	58,500.00	5,823.59	ST
1,500	LSC COMMUNICATIONS INC	3/23/17	4/6/17	35,689.76	30,375.00	5,314.76	ST
200	PENUMBRA INC	3/17/17	4/6/17	16,036.45	15,200.00	836.45	ST
1,000	ALEXANDRIA REAL EST EQTS	3/10/17	5/15/17	115,641.36	108,550.00	7,091.36	ST
300	GEO (THE) GROUP INC SHS	3/8/17	5/8/17	9,761.07	8,350.00	1,411.07	ST
500	J JILL INC	3/9/17	5/8/17	6,590.83	6,500.00	90.83	ST
1,000	J JILL INC	3/9/17	5/8/17	13,181.69	13,000.00	181.69	ST
1,000	KEYSIGHT TECHNOLOGIES	3/23/17	5/25/17	37,722.37	35,000.00	2,722.37	ST
5,000	TRIANGLE CAP CORP	2/28/17	5/1/17	93,991.46	97,500.00	(3,508.54)	ST
2,250	AUDENTES THERAPEUTICS	4/19/17	5/31/17	31,988.45	32,625.00	(636.55)	ST
300	ATHENE HLDG LTD CL A	3/29/17	5/31/17	14,717.54	14,550.00	167.54	ST
900	CARVANA CO CLA	4/28/2017	6/21/2017	17,265.22	13,500.00	3,765.22	ST
3,000	TCP CAP CORP	4/19/2017	6/21/2017	49,689.91	50,520.00	(830.09)	ST
5,000	GOLDMAN SACHS BDC INC	5/19/2017	6/5/2017	112,297.55	112,500.00	(202.45)	ST
500	MILACRON HOLDINGS CORP	5/4/2017	6/21/2017	8,838.06	8,600.00	238.06	ST
1,500	MERIT MEDICAL SYS INC	3/23/2017	5/31/2017	52,581.19	42,375.00	10,206.19	ST
500	SCHNEIDER NATLINC WIS	4/6/2017	6/8/2017	10,306.88	9,500.00	806.88	ST
1,100	SCHNEIDER NATL INC WIS	4/6/2017	6/8/2017	22,675.14	20,900.00	1,775.14	ST
1,500	US FOODS HLDG CORP SHS	5/12/2017	6/22/2017	41,646.59	42,375.00	(728.41)	ST
2,500	APOLLO COML REAL ESTATE	5/31/2017	7/19/2017	44,931.46	45,625.00	(693.54)	ST
1,500	ARMADA HOFFLER PPTYS INC	5/9/2017	6/29/2017	19,419.15	19,500.00	(80.85)	ST
1,500	ADVANCED DISPOSAL	5/18/2017	7/19/2017	35,167.69	32,250.00	2,917.69	ST
2,000	AIR TRANSP SERV GRP INC	6/11/2017	6/29/2017	43,673.59	45,500.00	(1,826.41)	ST
400	BANCO MACRO SA-	6/13/2017	7/19/2017	34,248.21	36,000.00	(1,751.79)	ST
300	BANCO MACRO SA-	6/13/2017	7/20/2017	26,340.29	27,000.00	(659.71)	ST

ML 270-04A28

2017 REALIZED CAPITAL GAIN AND LOSS SUMMARY

Qty	Security Description	Date of	Date of	Sale Amount	Cost Basis	Gain or (Loss)	ST/LT
		Acquisition	Liquidation				
5,000	BANCO SANTANDER BRZL SA	4/6/2017	7/18/2017	41,480.04	40,425.00	1,055.04	ST
200	BLUEBIRD BIO INC	6/28/2017	7/10/2017	19,111.56	21,000.00	(1,888.44)	ST
100	CLOVIS ONCOLOGY INC	6/21/2017	7/19/2017	8,491.93	8,800.00	(308.07)	ST
1,000	DONN ELLEY FINL SOLUTIONS	6/14/2017	7/20/2017	23,386.01	21,250.00	2,136.01	ST
500	GETTY REALTY CRP PV\$0.01	7/11/2017	7/20/2017	12,071.62	11,575.00	496.62	ST
2,500	GOVT PPTYS INCOME TR	6/29/2017	7/19/2017	45,456.95	46,250.00	(793.05)	ST
4,000	GENMARK DIAGNOSTICS INC	6/14/2017	7/10/2017	44,654.21	47,000.00	(2,345.79)	ST
700	PHYSICIANS RLTY TR	6/29/2017	7/10/2017	13,016.20	14,280.00	(1,263.80)	ST
500	SAFETY INCOME AND GROWTH	6/22/2017	7/19/2017	11,709.41	12,000.00	(290.59)	ST
600	SAFETY INCOME AND GROWTH	6/22/2017	7/19/2017	9,757.85	10,000.00	(242.15)	ST
1,000	SAFETY INCOME AND GROWTH	6/22/2017	7/19/2017	19,515.69	20,000.00	(484.31)	ST
500	TCG BDC INC	6/14/2017	7/20/2017	9,063.22	9,250.00	(186.78)	ST
1,000	TCG BDC INC	6/14/2017	7/20/2017	18,126.45	18,500.00	(373.55)	ST
400	ALTICE USA INC CLA	6/22/2017	8/9/2017	12,373.44	12,000.00	373.44	ST
300	BANCO MACRO SA-	6/13/2017	8/17/2017	28,212.85	27,000.00	1,212.85	ST
200	BLUEBIRD BIO INC	6/28/2017	8/1/2017	17,912.05	21,000.00	(3,087.95)	ST
100	CLOVIS ONCOLOGY INC	6/21/2017	8/1/2017	8,213.81	8,800.00	(586.19)	ST
600	CROWN CASTLE REIT INC	7/21/2017	8/1/2017	60,508.60	57,600.00	2,908.60	ST
700	CROWN CASTLE REIT INC	7/21/2017	8/9/2017	70,050.88	67,200.00	2,850.88	ST
1,000	DONN ELLEY FINL SOLUTIONS	6/14/2017	8/9/2017	20,549.42	21,250.00	(700.58)	ST
400	FLOOR AND DECOR HLDGS	7/20/2017	7/31/2017	13,992.24	16,000.00	(2,007.76)	ST
500	GETTY REALTY CRP PV\$0.01	7/11/2017	8/1/2017	12,999.70	11,575.00	1,424.70	ST
500	GRANITE PT MTG TR INC	6/23/2017	8/28/2017	9,579.72	9,750.00	(170.28)	ST
1,000	GRANITE PT MTG TR INC	6/23/2017	8/28/2017	19,159.46	19,500.00	(340.54)	ST
100	GRANITE PT MTG TR INC	6/23/2017	8/28/2017	1,915.95	1,950.00	(34.05)	ST
800	PHYSICIANS RLTY TR	6/29/2017	8/9/2017	14,282.23	16,320.00	(2,037.77)	ST
5,000	SHILOH INDS INC	7/14/2017	7/31/2017	36,326.32	41,250.00	(4,923.68)	ST
300	SHILOH INDS INC	7/14/2017	7/31/2017	2,179.58	2,475.00	(295.42)	ST
1,900	SAFETY INCOME AND GROWTH	6/22/2017	8/9/2017	35,715.13	38,000.00	(2,284.87)	ST
600	SAFETY INCOME AND GROWTH	6/22/2017	8/9/2017	11,278.46	12,290.59	(1,012.13)	ST
500	SAFETY INCOME AND GROWTH	6/22/2017	8/9/2017	9,398.73	10,242.15	(843.42)	ST
1,000	TINTRIINC	6/30/2017	8/9/2017	6,109.21	7,000.00	(890.79)	ST
1,500	TCG BDC INC	6/14/2017	8/17/2017	27,479.39	27,750.00	(270.61)	ST
200	CROWN CASTLE REIT INC	7/21/2017	9/5/2017	21,328.54	19,200.00	2,128.54	ST
500	CROWN CASTLE REIT INC	7/21/2017	9/21/2017	50,990.07	48,000.00	2,990.07	ST
5,000	FIRST DATA CORPORATION	9/14/2017	9/27/2017	88,611.92	88,750.00	(138.08)	ST
1,000	GETTY REALTY CRP PV\$0.01	7/11/2017	9/11/2017	28,408.63	23,150.00	5,258.63	ST
3,000	GOVT PPTYS INCOME TR	6/29/2017	9/6/2017	55,112.22	55,500.00	(387.78)	ST
900	KALA PHARMACEUTICALS INC	7/20/2017	9/14/2017	23,270.03	13,500.00	9,770.03	ST
500	MCCORMICK NON VTG	8/9/2017	9/12/2017	48,471.12	45,250.00	3,221.12	ST
1,500	TPG RE FIN TR INC	7/20/2017	9/21/2017	29,347.14	30,000.00	(652.86)	ST
500	TPG RE FIN TR INC	7/20/2017	9/21/2017	9,782.38	10,000.00	(217.62)	ST
300	TPG RE FIN TR INC	7/20/2017	9/21/2017	5,869.44	6,000.00	(130.56)	ST
500	THERMO FISHER SCIENTIFIC	8/9/2017	9/12/2017	96,319.31	85,500.00	10,819.31	ST
300	XPO LOGISTICS INC	7/20/2017	9/14/2017	18,070.29	18,150.00	(79.71)	ST
500	CLOUDERA INC	4/28/2017	10/12/2017	8,044.71	7,500.00	544.71	ST
1,000	CLOUDERA INC	9/28/2017	10/12/2017	16,089.43	16,450.00	(360.57)	ST

ML 270-04A28

2017 REALIZED CAPITAL GAIN AND LOSS SUMMARY

Qty	Security Description	Date of	Date of	Sale Amount	Cost Basis	Gain or (Loss)	ST/LT
		Acquisition	Liquidation				
1,000	MCCORMICK NON VTG	8/9/2017	10/5/2017	98,111.01	90,500.00	7,611.01	ST
2,000	NABRIVA THERAPEUTICS PLC	9/20/2017	10/12/2017	15,035.65	17,000.00	(1,964.35)	ST
500	RHYTHM PHARMACEUTICALS	10/5/2017	10/12/2017	12,161.21	8,500.00	3,661.21	ST
500	THERMO FISHER SCIENTIFIC	8/9/2017	10/5/2017	95,829.03	85,500.00	10,329.03	ST
1,000	VENATOR MATERIALS PLC	8/3/2017	10/5/2017	22,929.46	20,000.00	2,929.46	ST
2,500	ANNALY CAP MGMT INC	10/6/2017	11/2/2017	28,108.85	30,000.00	(1,891.15)	ST
2,000	FIRST DATA CORPORATION	9/14/2017	11/2/2017	34,121.99	35,500.00	(1,378.01)	ST
2,000	FIRST DATA CORPORATION	9/14/2017	11/9/2017	33,341.23	35,500.00	(2,158.77)	ST
1,000	GRUPO FIN GALICIA SP ADR	9/27/2017	11/15/2017	51,210.23	50,000.00	1,210.23	ST
3,500	GRUPO SUPERVIELLE S A	9/13/2017	11/9/2017	89,917.90	70,000.00	19,917.90	ST
1,500	MGM GROWTH PPTYS LLC	9/7/2017	11/9/2017	44,573.72	45,900.00	(1,326.28)	ST
1,500	PATTERN ENERGY GROUP INC	10/18/2017	11/9/2017	32,054.41	35,100.00	(3,045.59)	ST
1,750	TRITON INTL LTD SHS CL A	9/8/2017	11/9/2017	73,728.63	57,312.50	16,416.13	ST
2,500	ANNALY CAP MGMT INC	10/6/2017	12/12/2017	30,010.61	30,000.00	10.61	ST
400	ABLYNX NV ADR	10/25/2017	12/18/2017	9,646.57	7,000.00	2,646.57	ST
500	LOMA NEGRA CORP	11/1/2017	12/5/2017	10,484.60	9,500.00	984.60	ST
500	LOMA NEGRA CORP	11/1/2017	12/5/2017	10,484.61	9,500.00	984.61	ST
2,500	VENATOR MATERIALS PLC	11/30/2017	12/12/2017	51,595.81	56,250.00	(4,654.19)	ST
				3,829,971.70	3,695,113.18	134,858.52	
8,606	L SAYLES STRAT INCM CL A	12/26/2006	3/10/2017	123,926.40	128,143.34	(4,216.94)	LT
50	L SAYLES STRAT INCM CL A	12/26/2006	3/10/2017	720.00	744.50	(24.50)	LT
24	L SAYLES STRAT INCM CL A	12/26/2006	3/10/2017	345.60	357.36	(11.76)	LT
				124,992.00	129,245.20	(4,253.20)	
						134,858.52	ST
						(4,253.20)	LT
Total Realized G/L:						130,605.32	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 FLOW-THRU	2,724.	0.	2,724.	2,724.	
MERRILL LYNCH					
270-04A28	52,804.	0.	52,804.	52,804.	
MERRILL LYNCH					
270-04A75	9,137.	0.	9,137.	9,137.	
TO PART I, LINE 4	64,665.	0.	64,665.	64,665.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1: OTHER PORTFOLIO INCOME	84.	84.	
LITIGATION SETTLEMENT	308.	308.	
TOTAL TO FORM 990-PF, PART I, LINE 11	392.	392.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,500.	0.		12,500.
TO FORM 990-PF, PG 1, LN 16B	12,500.	0.		12,500.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	300.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE - FRANCHISE TAX BOARD	10.	0.		0.
REGISTRY OF CHARITABLE FEE	50.	0.		0.
K-1: 2% ITEMIZED DEDUCTIONS	3,211.	3,211.		0.
K-1: INVESTMENT INTEREST EXPENSE	565.	565.		0.
ML #04A28: FOREIGN TAXES PAID	31.	31.		0.
K-1: FOREIGN TAXES PAID	22.	22.		0.
K-1: ORDINARY BUSINESS LOSSES	6,266.	0.		0.
K-1 NONDEDUCTABLE EXP	2.	0.		0.
K-1 NET RENTAL REAL ESTATE	2.	2.		0.
BANK FEES	300.	300.		0.
TO FORM 990-PF, PG 1, LN 23	10,459.	4,131.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH 270-04A75	327,502.	1,374,301.
MERRILL LYNCH 270-04A28	913,776.	957,871.
ENDURANCE CAPITAL FUND	105,071.	127,327.
PREPAID BOND INTEREST	1,029.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,347,378.	2,459,499.

FORM 990-PF

OTHER LIABILITIES

STATEMENT

7

DESCRIPTIONBOY AMOUNTEOY AMOUNTOTHER CURRENT LIABILITIES - AMERICAN
EXPRESS

7,588.

55,833.

TOTAL TO FORM 990-PF, PART II, LINE 22

7,588.

55,833.