

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	407,249.	229,780.	229,780.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,016.	3,016.	3,016.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	26,398,466.	27,168,822.	31,705,170.
	c Investments — corporate bonds (attach schedule)	10,155,342.	10,435,135.	10,252,615.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis	58,303.		
	Less: accumulated depreciation (attach schedule) SEE STMT 4	55,699.	3,654.	2,604.
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)	36,967,727.	37,839,357.	42,193,185.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS OR 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 and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	36,967,727.	37,839,357.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	36,967,727.	37,839,357.	
	31 Total liabilities and net assets/fund balances (see instructions)	36,967,727.	37,839,357.	

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	36,967,727.
2	Enter amount from Part I, line 27a	2	871,630.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	37,839,357.
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	37,839,357.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SECURITY SALES (SEE STMTS 11 TO 17)	P	VARIOUS	VARIOUS
b PARTNERSHIP K-1 GAINS (SEE STMT 18)	P	VARIOUS	VARIOUS
c LT CAP GAIN DISTRIBUTIONS (SEE STMT 19)	P	VARIOUS	VARIOUS
d SECURITY LITIG SETTLEMENTS (STMT 20)	P	VARIOUS	VARIOUS
e ARCHSTONE OFFSHORE FUND (SEE STMT 21)	P	VARIOUS	VARIOUS

(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 6,559,806.		4,910,577.	1,649,229.
b 187,629.		25,420.	162,209.
c 606,741.			606,741.
d 222.			222.
e 2,296,963.		1,581,466.	715,497.

(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			1,649,229.
b			162,209.
c			606,741.
d			222.
e			715,497.

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

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	3,133,898.
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	1,899,815.	39,244,852.	0.048409
2015	2,309,048.	42,591,320.	0.054214
2014	2,120,563.	44,495,830.	0.047658
2013	1,802,440.	42,065,456.	0.042848
2012	2,168,762.	39,800,858.	0.054490

2 Total of line 1, column (d)	2	0.247619
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	0.049524
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	41,671,042.
5 Multiply line 4 by line 3	5	2,063,717.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,893.
7 Add lines 5 and 6	7	2,099,610.
8 Enter qualifying distributions from Part XII, line 4	8	2,675,260.

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)

1 a 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	35,893.	
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	35,893.	
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	35,893.	
6 Credits/Payments			
a 2017 estimated tax pmts and 2016 overpayment credited to 2017	6 a	37,837.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	15,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	52,837.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,944.	
11 Enter the amount of line 10 to be Credited to 2018 estimated tax 16,944. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4 a 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?		N/A
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	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions. CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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

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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? Website address WWW.GELLERTFOUNDATION.ORG	13	X
14 The books are in care of JOHN J FITZPATRICK Telephone no (650) 985-2082 Located at 455 HICKEY BLVD, SUITE 509 DALY CITY CA ZIP + 4 94015-2631		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country	16	X

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
1 a 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. Organizations relying on a current notice regarding disaster assistance, check here	1 b	X
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?	1 c	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? If 'Yes,' list the years 20 __ , 20 __ , 20 __ , 20 __	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	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 20 __ , 20 __ , 20 __ , 20 __		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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

5b 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

6b X

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

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

7b

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

N/A

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. 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
SEE STATEMENT 5		223,250.	9,163.	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

0

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
CANTERBURY CONSULTING INC 660 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660	INVESTMENT MANAGER	61,242.
Total number of others receiving over \$50,000 for professional services		0

Part IX:A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	1 a	41,807,240.
b Average of monthly cash balances	1 b	498,386.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	42,305,626.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	42,305,626.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	634,584.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,671,042.
6 Minimum investment return. Enter 5% of line 5	6	2,083,552.

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	2,083,552.
2a Tax on investment income for 2017 from Part VI, line 5	2 a	35,893.
b Income tax for 2017 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	35,893.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,047,659.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,047,659.
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	2,047,659.

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	1 a	2,675,260.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,675,260.
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	35,893.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,639,367.

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				2,047,659.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012	209,011.			
b From 2013				
c From 2014				
d From 2015	231,800.			
e From 2016				
f Total of lines 3a through e	440,811.			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ \$ 2,675,260.				
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				2,047,659.
e Remaining amount distributed out of corpus	627,601.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,068,412.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	209,011.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	859,401.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015	231,800.			
d Excess from 2016				
e Excess from 2017	627,601.			

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N/A

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

[illegible]

NONE

NONE

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

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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
<i>a Paid during the year</i> SEE STATEMENTS 23 TO 32				2,393,201.
Total			3 a	2,393,201.
<i>b Approved for future payment</i> SEE STATEMENT 33			EDUCATIONAL	375,000.
Total			3 b	375,000.

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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash		X
(2)	Other assets		X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee *John J. Spatuck* Date 12/11/18 Title SECRETARY

Paid Preparer Use Only	C J NORMAN FRITZ		12/07/18	self employed	P00754754
	Firm's name ▶	C J NORMAN FRITZ		Firm's EIN ▶ NONE	
	Firm's address ▶	127 EUCALYPTUS KNOLL MILL VALLEY, CA 94941-2247		Phone no (415) 388-8066	

YEAR 2017

FORM 990-PF, PART I - REVENUE AND EXPENSES

=====

	COLUMN (a) REV. & EXP. PER BOOKS	COLUMN (b) INVESTMENT INCOME
<u>LINE 4 - SECURITIES DIVIDENDS & INTEREST</u>		
DIVIDENDS FROM SECURITIES	531,859.	531,859.
DIVIDENDS FROM PARTNERSHIPS	8,739.	8,739.
PLUS SHORT-TERM CAP GAINS	171,129.	171,129.
 PARTNERSHIP INTEREST INCOME:		
COLCHESTER GLOBAL BOND FUND	57,665.	57,665.
CRESCENT HIGH INCOME FUND	75,374.	75,374.
LITTLEJOHN OPPORTUNITIES FUND II	2,506.	2,506.
MONTAUK TRIGUARD FUND VI	1,237.	1,237.
PACIFIC HEDGED STRATEGIES LLC	457.	457.
 TOTALS TO LINE 4	<u>848,966.</u>	<u>848,966.</u>
 <u>LINE 11 - OTHER INCOME</u>		
 PARTNERSHIP BUSINESS INCOME (LOSS):		
MONTAUK TRIGUARD FUND VI	-11,449	-11,449.
 PARTNERSHIP PORTFOLIO INCOME (LOSS):		
LITTLEJOHN OPPORTUNITIES FUND II	<u>226.</u>	<u>226.</u>
 TOTALS TO LINE 11	<u>-11,223.</u>	<u>-11,223.</u>

YEAR 2017

FORM 990-PF, PART I - REVENUE AND EXPENSES

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	COLUMN (a) REV. & EXP. PER BOOKS	COLUMN (b) INVESTMENT INCOME	COLUMN (d) CHARITABLE PURPOSES
<u>LINE 16(b) - ACCOUNTING FEES</u>			
EXAMINATION OF FINANCIAL STATEMENTS	18,600.	7,440.	11,160.
PREPARATION OF EXEMPT ORGANIZATION RETURNS	<u>7,000.</u>	<u>2,800.</u>	<u>4,200.</u>
TOTALS TO LINE 16(b)	<u><u>25,600.</u></u>	<u><u>10,240.</u></u>	<u><u>15,360.</u></u>
<u>LINE 16(c) - OTHER PROFESSIONAL FEES</u>			
CAPITAL MANAGEMENT FEES:			
CANTERBURY CONSULTING INC	61,242.	61,242.	0.
COLCHESTER GLOBAL BOND FUND	10,008.	10,008.	0.
CRESCENT CAP HIGH INCOME FUND	8,706.	8,706.	0.
HS MANAGEMENT PARTNERS	9,252.	9,252.	0.
JACKSON SQUARE PARTNERS	24,950.	24,950.	0.
LITTLEJOHN OPPORTUNITIES FUND II	440.	440.	0.
PACIFIC HEDGED STRATEGIES LLC	11,715.	11,715.	0.
CUSTODIAN FEES:			
U.S. BANK	<u>13,388.</u>	<u>13,388.</u>	<u>0.</u>
TOTALS TO LINE 16(c)	<u><u>139,701.</u></u>	<u><u>139,701.</u></u>	<u><u>0.</u></u>
<u>LINE 17 - INTEREST EXPENSE</u>			
COLCHESTER GLOBAL BOND FUND	50,962.	50,962.	0.
CRESCENT CAP HIGH INCOME FUND	79.	79.	0.
LITTLEJOHN OPPORTUNITIES FUND II	<u>114.</u>	<u>114.</u>	<u>0.</u>
TOTALS TO LINE 17	<u><u>51,155.</u></u>	<u><u>51,155.</u></u>	<u><u>0.</u></u>

YEAR 2017

FORM 990-PF, PART I - REVENUE AND EXPENSES

=====

	COLUMN (a) REV. & EXP. PER BOOKS	COLUMN (b) INVESTMENT INCOME	COLUMN (d) CHARITABLE PURPOSES
<u>LINE 18 - TAXES</u>			
FEDERAL EXCISE TAX:			
2016 EXTENSION PAYMENT	8,000.	0.	0.
2017 ESTIMATED PAYMENTS	33,800.	0.	0.
EMPLOYER PAYROLL TAXES	19,415.	7,766.	11,649.
FOREIGN TAX WITHHELD	4,826.	4,826.	0.
TOTALS TO LINE 18	<u>66,041.</u>	<u>12,592.</u>	<u>11,649.</u>
<u>LINE 19 - DEPRECIATION</u>			
SEE STATEMENT 4	<u>1,050.</u>	<u>420.</u>	<u>0.</u>
DEPRECIATION WAS COMPUTED PURSUANT TO OPTIONAL MACRS RECOVERY TABLES USING HALF YEAR CONVENTION FOR 5-YEAR PROPERTY			
<u>LINE 23 - OTHER EXPENSES</u>			
OFFICE SUPPLIES AND EXPENSE	7,654.	3,062.	4,592.
PARTNERSHIP PORTFOLIO EXPENSE	3,313.	3,313.	0.
SEMINARS:			
GRANT MGMT CONFERENCES	15,293.	0.	15,293
INVESTMENT CONFERENCES	1,229.	1,229.	0.
INSURANCE:			
WORKMEN'S COMPENSATION	2,489.	996.	1,493.
DIRECTORS & OFFICERS LIABILITY	750.	300.	450.
GENERAL LIABILITY	647.	259.	388.
TELEPHONE & INTERNET SERVICE	3,393.	1,357.	2,036.
COMPUTER CONSULTING	120.	48.	72.
FOUNDANT TECH MEMBERSHIP	750.	0.	750.
BANK SERVICE CHARGES	308.	308.	0.
POSTAGE	1,109.	443.	665.
NOTARY FEE	15.	15.	0.
ANNUAL FILING FEES:			
CALIFORNIA ATTORNEY GENERAL	50.	0.	50.
FRANCHISE TAX BOARD	10.	0.	10.
TOTALS TO LINE 23	<u>37,129.</u>	<u>11,329.</u>	<u>25,800.</u>

YEAR 2017

FORM 990-PF, PARTS I & II - DEPRECIATION

ASSET DESCRIPTION	DATE PLACED IN SERVICE	UNADJUSTED COST OR BASIS	BUSINESS PERCENT	BEGINNING ACCUMULATED DEPRECIATION	CURRENT-YEAR DEPRECIATION	ENDING ACCUMULATED DEPRECIATION
=====						
TECHNOLOGY EQUIPMENT:						
INSPIRON 3647 COMPUTER	4/4/2014	770	100 00%	385	154	539
HP 603DN PRINTER	6/1/2014	1,906	100 00%	953	381	1,334
DELL XPS 8900 DESKTOP	7/1/2016	943	100 00%	94	189	283
TOSHIBA PORTEGE Z30 LAPTOP	7/1/2016	1,630	100 00%	163	326	489
FULLY DEPRECIATED ASSETS:						
TECHNOLOGY EQUIPMENT:						
SOFTWARE - GRANTS MANAGEMENT SYSTEM	1999	10,000	100 00%	10,000		10,000
POLYCOM CONFERENCE TELEPHONE	5/1/2004	532	100 00%	532		532
XEROX 432 COPIER	6/1/2004	5,000	100 00%	5,000		5,000
DELL C521 COMPUTER	7/1/2007	1,464	100 00%	1,464		1,464
TELEPHONE EQUIPMENT	4/1/2008	3,415	100 00%	3,415		3,415
FUJITSU SCANNER	5/1/2008	889	100 00%	889		889
DELL STUDIO XPS 8100 DESKTOP	1/1/2011	1,975	100 00%	1,975		1,975
OFFICE FURNITURE:						
SOFA	7/1/2008	2,182	100 00%	2,182		2,182
SOFA SIDE CHAIRS (2)	7/1/2008	2,719	100 00%	2,719		2,719
COFFEE TABLE	7/1/2008	360	100 00%	360		360
LATERAL FILES (2)	7/1/2008	1,945	100 00%	1,945		1,945
WALL MIRROR	10/1/2008	705	100 00%	705		705
CONFERENCE TABLE	7/1/2008	1,150	100 00%	1,150		1,150
SIDE CHAIRS (4)	7/1/2008	1,462	100 00%	1,462		1,462
WORK SURFACE TABLE	7/1/2008	924	100 00%	924		924
SONY BRAVIA 26" TELEVISION	8/22/2008	657	100 00%	657		657
EXECUTIVE DESK (SECRETARY'S OFFICE)	7/1/2008	1,135	100 00%	1,135		1,135
EXECUTIVE LEATHER CHAIR	7/1/2008	1,572	100 00%	1,572		1,572
WORK SURFACE TABLE	7/1/2008	924	100 00%	924		924
SMALL COFFEE TABLE	7/1/2008	333	100 00%	333		333
COFFEE TABLE ARM CHAIRS (2)	7/1/2008	928	100 00%	928		928
LATERAL FILE	7/1/2008	972	100 00%	972		972
LATERAL FILE WITH DRAWERS	7/1/2008	891	100 00%	891		891
OPEN STORAGE DECK	7/1/2008	842	100 00%	842		842
UPPER STORAGE DECKS (2)	7/1/2008	1,373	100 00%	1,373		1,373
EXECUTIVE DESK (GRANT MGR'S OFFICE)	7/1/2008	1,872	100 00%	1,872		1,872
CREDENZA	7/1/2008	1,749	100 00%	1,749		1,749
WORK SURFACE TABLE	7/1/2008	924	100 00%	924		924
LATERAL FILES (2)	7/1/2008	1,945	100 00%	1,945		1,945
OPEN STORAGE DECK	7/1/2008	842	100 00%	842		842
UPPER STORAGE DECKS (2)	7/1/2008	1,373	100 00%	1,373		1,373
TOTALS		58,303		54,649	1,050	55,699

YEAR 2017

FORM 990-PF, PART VIII - OFFICER INFORMATION

(a) NAME AND ADDRESS OF OFFICER OR DIRECTOR	(b) TITLE AND TIME DEVOTED TO POSITION	(c) COMPENSATION	(d) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	(e) EXPENSE ACCT AND OTHER ALLOWANCES
CAROL CONROY 455 HICKEY BLVD #509 DALY CITY, CA 94015	DIRECTOR UNDER 1 HR PER WEEK	6,000.	0.	0
ANDREW A. CRESCI 455 HICKEY BLVD #509 DALY CITY, CA 94015	VICE CHAIRMAN AND DIRECTOR UNDER 1 HR PER WEEK	6,000	0.	0.
JOHN J. FITZPATRICK 455 HICKEY BLVD #509 DALY CITY, CA 94015	SECRETARY AND EXECUTIVE DIRECTOR 30 HOURS PER WEEK	187,250.	9,163.	0
KEVIN FLYNN 455 HICKEY BLVD #509 DALY CITY, CA 94015	DIRECTOR UNDER 1 HR PER WEEK	0 *	0	0
ROBERT J. GRASSILLI, JR 455 HICKEY BLVD #509 DALY CITY, CA 94015	CHAIRMAN AND DIRECTOR UNDER 1 HR PER WEEK	6,000	0	0
MICHAEL J KING 455 HICKEY BLVD #509 DALY CITY, CA 94015	TREASURER AND DIRECTOR UNDER 1 HR PER WEEK	6,000.	0.	0
J MALCOLM VISBAL 455 HICKEY BLVD #509 DALY CITY, CA 94015	DIRECTOR UNDER 1 HR PER WEEK	6,000	0	0
CHRISTINE WHELAN 455 HICKEY BLVD #509 DALY CITY, CA 94015	DIRECTOR UNDER 1 HR PER WEEK	6,000	0	0
TOTALS TO PART VIII, LINE 1		<u>223,250.</u>	<u>9,163.</u>	<u>0</u>

* KEVIN FLYNN RECEIVES NO COMPENSATION FOR BOARD SERVICE

YEAR 2017

FORM 990-PF, PART II - BALANCE SHEETS

LINE 2 - TEMPORARY CASH INVESTMENTS

<u>INVESTMENT</u>	COLUMN (b)	COLUMN (c)
	END OF YEAR	
	<u>BOOK VALUE</u>	<u>FAIR MKT VALUE</u>
CHASE WAMU BANK CHECKING ACCOUNT	14,966.96	14,966.96
FIRST AMERICAN PRIME OBLIGATION FUND	214,813.04	214,813.04
TOTAL TEMPORARY CASH	<u>229,780.00</u>	<u>229,780.00</u>

YEAR 2017

FORM 990-PF, PART II - BALANCE SHEETS

LINE 10(b) - CORPORATE STOCK INVESTMENTS

SECURITY	NUMBER OF SHARES	END OF YEAR	
		COLUMN (b) BOOK VALUE	COLUMN (c) FAIR MKT VALUE
ALLERGAN PLC	277.	77,853.95	45,311.66
ALPHABET INC CLASS A	105.	58,916.24	110,607.00
ALPHABET INC CLASS C	167.	137,725.31	174,748.80
ANHEUSER INBEV ADR	725.	80,581.66	80,881.00
APPLIED MATERIALS INC	1,127.	58,466.07	57,612.24
ARISTA NETWORKS INC	260.	60,657.37	61,250.80
ASMI HOLDING NV	333.	44,427.98	57,882.06
BIOGEN INC	343.	95,828.31	109,269.51
CARNIVAL CORP	1,775.	112,470.32	117,806.75
CELGENE CORP	976.	60,843.28	101,855.36
CME GROUP INC	429.	59,231.87	62,655.45
COCA COLA COMPANY	3,900.	176,641.03	178,932.00
COMCAST CORP CLASS A	4,475.	177,423.13	179,223.75
CROWN CASTLE INTL CORP	1,118.	88,485.24	124,109.18
DARDEN RESTAURANTS INC	1,300.	108,245.59	124,826.00
DENTSPLY SIRONA INC	1,318.	75,457.01	86,763.94
DIAGEO PLC ADR	925.	112,844.35	135,077.75
DOLLAR GENERAL CORP	720.	53,480.27	66,967.20
DOMINOS PIZZA INC	13.	2,391.59	2,456.48
DUNKIN BRANDS GROUP INC	400.	21,263.36	25,788.00
E BAY INC	2,626.	73,682.83	99,105.24
ELECTRONIC ARTS INC	662.	43,015.80	69,549.72
EQUINIX INC	126.	30,298.21	57,105.72
FACEBOOK INC CLASS A	557.	55,969.62	98,288.22
FED EX CORP	431.	84,177.39	107,551.74
HEINEKEN NV ADR	2,800.	136,680.22	145,936.00
HERSHEY COMPANY	725.	81,329.64	82,294.75
ILLUMINA INC	163.	33,961.17	35,613.87

YEAR 2017

FORM 990-PF, PART II - BALANCE SHEETS

LINE 10(b) - CORPORATE STOCK INVESTMENTS

SECURITY	NUMBER OF SHARES	COLUMN (b) END OF YEAR	COLUMN (c)
		BOOK VALUE	FAIR MKT VALUE
INTERCONTINENTAL EXCHANGE	1,478.	49,120.70	104,287.68
IQVIA HOLDINGS INC	952.	72,680.54	93,200.80
KELLOGG CO	2,025.	131,902.04	137,659.50
LIBERTY GLOBAL PLC CL A	616.	21,168.68	22,077.44
LIBERTY GLOBAL PLC CL C	2,680.	89,556.77	90,691.20
LIBERTY INTERACTIVE CORP CL A	3,154.	74,539.16	77,020.68
LULULEMON ATHLETICA INC	1,450.	70,715.75	113,955.50
LVMH MOET HENNESSY ADR	1,975.	100,516.93	115,932.50
MASTERCARD INC	927.	20,547.32	140,310.72
MCDONALDS CORP	975.	145,997.57	167,817.00
MICROSOFT CORP	4,064.	241,029.95	347,634.56
NESTLE SA ADR	2,075.	175,323.10	178,387.75
NIKE INC	1,525.	80,020.41	95,388.75
PAYPAL HOLDINGS INC	2,723.	104,705.85	200,467.26
PROCTER & GAMBLE CO	1,225.	108,582.65	112,553.00
SCHWAB CHARLES CORP	2,164.	85,236.66	111,164.68
SYMANTEC CORP	2,428.	61,743.80	68,129.68
TAKE-TWO INTERACTIVE SOFTWARE	779.	63,536.24	85,518.62
TRIPADVISOR INC	1,618.	89,523.81	55,756.28
ULTA BEAUTY INC	505.	106,167.91	112,948.30
VISA INC CLASS A	1,556.	41,295.07	177,415.12
WAL MART STORES INC	1,800.	140,137.42	177,750.00
WALT DISNEY CO	1,775.	189,506.01	190,830.25

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YEAR 2017

FORM 990-PF, PART II - BALANCE SHEETS

MUTUAL FUND	NUMBER OF SHARES	COLUMN (b) END OF YEAR	COLUMN (c)
		BOOK VALUE	FAIR MKT VALUE
ABERDEEN EMERGING MARKETS FUND	87,998.464	1,167,353.42	1,420,295.21
AMERICAN EUROPACIFIC GROWTH FUND	66,236.458	2,780,357.25	3,721,826.58
ARCHSTONE OFFSHORE FUND LTD		883,533.43	428,857.00
BLACKSTONE PARTNERS OFFSHORE FUND		1,915,000.00	1,955,392.58
BROWN ADVISORY SMALL CAP VALUE FUND	79,420.193	1,885,003.26	2,259,504.49
COHEN & STEERS INSTL REALTY SHARES	12,643.906	556,898.25	547,607.57
DIAMOND HILL LARGE CAP FUND	106,717.609	1,852,457.88	2,840,822.75
DODGE & COX INTERNATIONAL FUND	80,575.815	2,997,830.30	3,732,271.75
HSBC INVESTOR OPPORTUNITY FUND	165,243.372	2,240,446.39	2,358,022.92
JOHN HANCOCK DISCIPLINED VALUE FUND	129,811.953	2,576,348.87	2,835,093.05
LITTLEJOHN OPPORTUNITIES FUND II		60,528.10	58,300.87
MAVERICK STABLE FUND LTD		1,915,000.00	1,922,228.76
MONTAUK TRIGUARD FUND VI		299,167.63	373,628.34
PACIFIC HEDGED STRATEGIES LLC		0.00	0.00
PAMF SPECIAL INVESTMENTS LLC		169,847.00	151,343.00
PRINCIPAL DIVERSIFIED REAL ASSET FUND	130,894.091	1,468,147.40	1,523,607.22
TOTAL EQUITY INVESTMENTS		27,233,822.33	31,705,169.55

YEAR 2017

FORM 990-PF, PART II - BALANCE SHEETS

LINE 10(c) - BOND INVESTMENTS

MUTUAL FUND	NUMBER OF SHARES	COLUMN (b) END OF YEAR	COLUMN (c)
		BOOK VALUE	FAIR MKT VALUE
COLCHESTER GLOBAL BOND FUND		1,767,783.00	1,694,622.00
CRESCENT CAPITAL HIGH INCOME FUND		1,295,973.00	1,300,199.52
DOUBLELINE TOTAL RETURN BOND FUND	120,425.201	1,313,939.70	1,280,119.89
PIMCO TOTAL RETURN FUND	224,401.896	2,395,685.56	2,304,607.47
TEMPLETON GLOBAL BOND FUND	106,117.487	1,321,810.06	1,257,492.22
WAMCO CORE PLUS BOND PORTFOLIO	204,018.104	2,339,943.47	2,415,574.35
TOTAL BOND INVESTMENTS		10,435,134.79	10,252,615.45

YEAR 2017

FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
QUALCOMM INC	89		12/28/16	5,882	6,664	-781
L BRANDS INC	41		1/10/17	2,520	2,451	69
LIBERTY INTERACTIVE CORP CL A	46		1/10/17	894	765	129
L BRANDS INC	106		1/12/17	6,424	6,280	145
LIBERTY INTERACTIVE CORP CL A	98		1/12/17	1,876	1,635	241
L BRANDS INC	83		1/13/17	5,019	4,975	45
LIBERTY INTERACTIVE CORP CL A	118		1/13/17	2,256	1,969	287
LIBERTY INTERACTIVE CORP CL A	108		1/17/17	2,081	1,801	281
QUALCOMM INC	298		1/20/17	18,925	20,804	-1,879
CROWN CASTLE INTL CORP			1/27/17	0	829	-829
FACEBOOK INC CLASS A	142		2/08/17	18,943	13,916	5,027
L BRANDS INC	143		2/08/17	8,369	8,603	-234
MASTERCARD INC	81		2/08/17	8,631	1,726	6,905
QUALCOMM INC	327		2/08/17	17,306	23,442	-6,137
VISA INC CLASS A	208		2/08/17	17,738	3,868	13,870
L BRANDS INC	165		2/09/17	9,735	9,633	102
QUALCOMM INC	52		2/09/17	2,752	3,785	-1,034
L BRANDS INC	144		2/10/17	8,469	8,762	-293
L BRANDS INC	111		2/13/17	6,474	6,847	-373
L BRANDS INC	285		2/14/17	16,548	18,961	-2,413
L BRANDS INC	116		2/15/17	6,742	7,872	-1,130
L BRANDS INC	10		2/16/17	582	680	-98
ALLERGAN PLC	52		2/17/17	12,852	15,860	-3,008
ALLERGAN PLC	28		2/21/17	6,927	8,540	-1,613
L BRANDS INC	179		2/21/17	10,358	12,226	-1,868
L BRANDS INC	174		2/22/17	9,988	12,104	-2,116
ALLERGAN PLC	22		2/23/17	5,434	6,710	-1,276
ELECTRONIC ARTS INC	40		2/23/17	3,465	1,740	1,724
L BRANDS INC	432		2/23/17	21,215	30,069	-8,853
ALLERGAN PLC	30		2/24/17	7,347	9,150	-1,803
ELECTRONIC ARTS INC	102		2/24/17	8,776	4,444	4,332
LIBERTY INTERACTIVE CORP CL A	107		2/24/17	2,154	1,783	371
LIBERTY INTERACTIVE CORP CL A	143		2/27/17	2,842	2,368	474
LIBERTY INTERACTIVE CORP CL A	125		2/28/17	2,302	2,056	246
BIOVERATIV INC	81		3/13/17	4,220	5,879	-1,659
BIOVERATIV INC	27		3/14/17	1,381	1,606	-225
BIOVERATIV INC	62		3/15/17	3,187	3,688	-501
BIOVERATIV INC	43		3/16/17	2,173	2,540	-367
BIOVERATIV INC	3		3/17/17	150	148	2
BIOVERATIV INC	40		3/20/17	1,952	1,782	170
BIOVERATIV INC	11		3/21/17	541	465	76
ALLERGAN PLC	86		3/22/17	20,146	26,230	-6,084
BIOVERATIV INC	59		3/22/17	2,968	2,395	573
ALLERGAN PLC	83		3/23/17	19,541	25,315	-5,774
BIOVERATIV INC	1		3/27/17	25	20	6
ELECTRONIC ARTS INC	175		3/30/17	15,760	7,649	8,111

YEAR 2017

FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
WALGREENS BOOTS ALLIANCE INC	89		3/30/17	7,407	3,211	4,196
ELECTRONIC ARTS INC	48		3/31/17	4,296	2,190	2,106
WALGREENS BOOTS ALLIANCE INC	172		3/31/17	14,322	6,746	7,576
WALGREENS BOOTS ALLIANCE INC	101		4/03/17	8,381	4,070	4,311
WALGREENS BOOTS ALLIANCE INC	69		4/04/17	5,710	2,800	2,910
WALGREENS BOOTS ALLIANCE INC	335		4/05/17	27,257	15,976	11,281
WALGREENS BOOTS ALLIANCE INC	262		4/06/17	21,350	18,126	3,224
QUALCOMM INC	1,742		5/11/17	95,141	112,364	-17,222
QUALCOMM INC	59		5/12/17	3,242	2,657	585
ALLERGAN PLC	315		5/22/17	69,397	98,447	-29,049
ALPHABET INC CLASS A	114		5/22/17	109,675	32,278	77,397
ALPHABET INC CLASS C	91		5/22/17	85,509	24,778	60,731
ASMI HOLDING NV	293		5/22/17	39,178	36,523	2,655
BIOGEN INC	329		5/22/17	82,286	128,906	-46,620
CELGENE CORP	1,156		5/22/17	133,546	51,504	82,043
CROWN CASTLE INTL CORP	1,220		5/22/17	121,408	47,617	73,790
DENTSPLY SIRONA INC	1,066		5/22/17	66,556	59,867	6,690
DOLLAR GENERAL CORP	660		5/22/17	47,581	47,386	195
E BAY INC	3,290		5/22/17	111,199	71,200	39,999
ELECTRONIC ARTS INC	971		5/22/17	104,656	44,669	59,988
EQUINIX INC	156		5/22/17	67,498	27,791	39,707
FACEBOOK INC CLASS A	717		5/22/17	106,153	69,513	36,640
FED EX CORP	454		5/22/17	86,711	87,431	-720
INTERCONTINENTAL EXCHANGE	1,572		5/22/17	93,436	28,908	64,528
INTUIT INC	429		5/22/17	54,382	15,334	39,049
LIBERTY GLOBAL PLC CL A	494		5/22/17	15,168	18,397	-3,230
LIBERTY GLOBAL PLC CL C	1,849		5/22/17	55,263	67,280	-12,017
LIBERTY INTERACTIVE CORP CL A	4,582		5/22/17	109,130	77,253	31,877
MASTERCARD INC	1,014		5/22/17	120,322	21,796	98,526
MICROSOFT CORP	2,326		5/22/17	158,596	87,475	71,121
NIelsen HOLDINGS PLC	1,380		5/22/17	54,697	63,005	-8,308
NVIDIA CORP	306		5/22/17	42,168	39,359	2,808
PAYPAL HOLDINGS INC	3,259		5/22/17	161,859	108,950	52,909
QUINTILES TRANSNATIONAL HOLDINGS	1,001		5/22/17	83,363	68,990	14,373
SCHWAB CHARLES CORP	1,826		5/22/17	69,989	66,647	3,342
SYMANTEC CORP	2,697		5/22/17	78,671	61,868	16,803
TRIP ADVISOR INC	1,448		5/22/17	63,599	125,011	-61,411
VISA INC CLASS A	1,612		5/22/17	150,284	27,936	122,348
FACEBOOK INC CLASS A	25		6/01/17	3,785	3,796	-11
PAYPAL HOLDINGS INC	75		6/01/17	3,975	3,822	153
ALPHABET INC CLASS C	10		6/05/17	9,845	9,691	154
ESTEE LAUDER COS INC CLASS A	100		6/07/17	10,783	9,572	1,211
ALPHABET INC CLASS C	5		6/08/17	4,910	4,846	64
AMERICAN EUROPACIFIC GROWTH FUND	2,818		6/09/17	150,000	109,172	40,828
PRICELINE GROUP INC	20		6/14/17	36,736	37,094	-357
MCDONALDS CORP	25		6/20/17	3,853	3,739	114

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
CARNIVAL CORP	125		6/22/17	8,296	7,874	422
ALPHABET INC CLASS C	7		6/28/17	6,538	2,159	4,379
CROWN CASTLE INTL CORP	29		6/28/17	2,932	1,963	969
ELECTRONIC ARTS INC	84		6/28/17	9,132	4,045	5,087
FACEBOOK INC CLASS A	45		6/28/17	6,873	4,361	2,512
MICROSOFT CORP	38		6/28/17	2,646	1,533	1,113
ELECTRONIC ARTS INC	94		6/29/17	10,002	4,531	5,471
ELECTRONIC ARTS INC	68		6/30/17	7,256	3,331	3,926
NIKE INC	75		6/30/17	4,426	3,939	487
PAYPAL HOLDINGS INC	225		7/10/17	12,397	11,466	931
PAYPAL HOLDINGS INC	100		7/11/17	5,466	5,096	370
PAYPAL HOLDINGS INC	375		7/12/17	21,266	19,110	2,156
ALPHABET INC CLASS C	5		7/19/17	4,860	4,846	14
CARNIVAL CORP	50		7/19/17	3,339	3,150	190
E BAY INC	74		7/19/17	2,741	1,650	1,092
FACEBOOK INC CLASS A	42		7/19/17	6,893	4,069	2,824
MICROSOFT CORP	50		7/19/17	3,695	3,472	223
E BAY INC	111		7/20/17	4,125	2,475	1,651
TIME WARNER INC	150		7/24/17	15,018	14,829	189
TIME WARNER INC	125		7/25/17	12,527	12,362	164
ALLERGAN PLC	22		7/26/17	5,612	7,408	-1,796
CELGENE CORP	41		7/26/17	5,625	1,947	3,678
EQUINIX INC	6		7/26/17	2,641	1,313	1,327
FACEBOOK INC CLASS A	37		7/26/17	6,111	3,550	2,561
SYMANTEC CORP	119		7/26/17	3,710	2,823	888
TIME WARNER INC	75		7/26/17	7,624	7,422	202
EQUINIX INC	9		7/27/17	3,954	1,998	1,956
FACEBOOK INC CLASS A	50		7/27/17	8,707	7,592	1,115
SYMANTEC CORP	74		7/27/17	2,294	1,768	526
TIME WARNER INC	275		7/27/17	28,270	27,214	1,056
TIME WARNER INC	50		7/28/17	5,153	4,948	205
HEINEKEN NV ADR	150		7/31/17	7,851	7,380	471
CARNIVAL CORP	100		8/01/17	6,755	6,299	456
TIME WARNER INC	50		8/03/17	5,135	4,948	187
ALPHABET INC CLASS A	3		8/09/17	2,814	928	1,886
E BAY INC	76		8/09/17	2,736	1,694	1,042
ELECTRONIC ARTS INC	20		8/09/17	2,321	999	1,322
MICROSOFT CORP	38		8/09/17	2,748	1,519	1,229
PAYPAL HOLDINGS INC	47		8/09/17	2,796	1,624	1,172
SYMANTEC CORP	97		8/09/17	2,748	2,320	428
ELECTRONIC ARTS INC	4		8/10/17	460	200	260
E BAY INC	31		8/11/17	1,085	691	394
PAYPAL HOLDINGS INC	21		8/11/17	1,218	725	493
SYMANTEC CORP	97		8/11/17	2,732	2,320	412
E BAY INC	47		8/14/17	1,648	1,067	580
NIKE INC	125		8/14/17	7,477	6,564	913

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
PAYPAL HOLDINGS INC	26		8/14/17	1,528	898	630
CARNIVAL CORP	75		8/16/17	5,162	4,724	438
WAL MART STORES INC	100		8/18/17	7,995	7,840	155
WAL MART STORES INC	75		8/23/17	6,023	5,880	143
ESTEE LAUDER COS INC CLASS A	25		8/24/17	2,633	2,343	289
TIME WARNER INC	125		8/24/17	12,674	12,370	304
TIME WARNER INC	125		8/25/17	12,665	12,413	252
ESTEE LAUDER COS INC CLASS A	50		8/30/17	5,282	4,687	595
FACEBOOK INC CLASS A	25		8/30/17	4,244	3,799	445
MCDONALDS CORP	25		8/30/17	3,984	3,739	245
MICROSOFT CORP	50		8/30/17	3,692	3,472	220
CARNIVAL CORP	175		8/31/17	12,063	11,023	1,039
ESTEE LAUDER COS INC CLASS A	50		9/05/17	5,409	4,687	723
CELGENE CORP	49		9/07/17	6,931	2,330	4,601
DIAGEO PLC ADR	50		9/08/17	6,844	6,100	745
MCDONALDS CORP	25		9/11/17	4,036	3,739	297
MICROSOFT CORP	50		9/11/17	3,732	3,472	260
WAL MART STORES INC	75		9/12/17	5,969	5,880	90
HEINEKEN NV ADR	150		9/14/17	7,896	7,380	516
HEINEKEN NV ADR	250		9/15/17	13,133	12,300	833
NIKE INC	125		9/15/17	6,721	6,564	157
MCDONALDS CORP	25		9/20/17	3,984	3,739	245
NIKE INC	75		9/20/17	4,014	3,939	76
WAL MART STORES INC	75		9/20/17	6,027	5,880	147
NIKE INC	175		9/26/17	9,312	9,190	122
NIKE INC	375		9/27/17	19,555	19,693	-138
INTUIT INC	28		9/28/17	3,985	1,340	2,645
FACEBOOK INC CLASS A	50		9/29/17	8,514	7,598	916
INTUIT INC	394		9/29/17	54,785	16,667	38,118
LIBERTY INTERACTIVE CORP CL A	1,206		10/03/17	28,100	30,838	-2,739
FACEBOOK INC CLASS A	25		10/05/17	4,262	3,799	463
MARRIOTT INTL INC	25		10/05/17	2,770	2,665	105
MICROSOFT CORP	75		10/05/17	5,690	5,208	482
DIAGEO PLC ADR	75		10/10/17	10,138	9,150	989
TJX COMPANIES INC	200		10/11/17	14,484	15,022	-538
WAL MART STORES INC	50		10/11/17	4,299	3,920	379
DIAGEO PLC ADR	50		10/12/17	6,795	6,100	695
LVMH MOET HENNESSY ADR	100		10/12/17	5,691	5,154	537
WAL MART STORES INC	50		10/13/17	4,341	3,920	421
MCDONALDS CORP	25		10/16/17	4,118	3,739	380
MICROSOFT CORP	50		10/16/17	3,877	3,472	405
ALPHABET INC CLASS C	5		10/17/17	5,179	4,846	333
MARRIOTT INTL INC	25		10/24/17	2,919	2,665	254
NVIDIA CORP	74		10/24/17	14,639	9,522	5,117
NIKE INC	100		10/25/17	5,503	5,251	252
VISA INC CLASS A	50		10/25/17	5,500	4,763	737

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
NIKE INC	175		10/26/17	9,873	9,190	683
MICROSOFT CORP	75		10/30/17	6,296	5,208	1,088
MARRIOTT INTL INC	25		11/02/17	2,988	2,665	323
MCDONALDS CORP	25		11/02/17	4,202	3,739	463
MICROSOFT CORP	100		11/02/17	8,373	6,944	1,429
WAL MART STORES INC	50		11/02/17	4,440	3,920	520
WAL MART STORES INC	50		11/03/17	4,484	3,920	564
WAL MART STORES INC	50		11/13/17	4,588	3,920	668
TJX COMPANIES INC	200		11/14/17	13,494	15,022	-1,528
TJX COMPANIES INC	925		11/15/17	63,790	69,745	-5,955
TJX COMPANIES INC	600		11/16/17	41,502	44,146	-2,644
LIBERTY INTERACTIVE CORP CL A	19		11/22/17	476	513	-37
PAYPAL HOLDINGS INC	101		11/22/17	7,797	3,483	4,314
LIBERTY INTERACTIVE CORP CL A	20		11/24/17	494	540	-46
PAYPAL HOLDINGS INC	61		11/24/17	4,786	2,103	2,683
LIBERTY INTERACTIVE CORP CL A	2		11/27/17	49	54	-5
PAYPAL HOLDINGS INC	68		11/27/17	5,309	2,344	2,965
LULULEMON ATHLETICA INC	425		11/28/17	28,458	20,794	7,664
MARRIOTT INTL INC	25		11/28/17	3,174	2,665	509
MCDONALDS CORP	50		11/28/17	8,539	7,478	1,061
MICROSOFT CORP	50		11/28/17	4,237	3,472	765
PAYPAL HOLDINGS INC	45		11/28/17	3,496	1,551	1,945
VISA INC CLASS A	50		11/28/17	5,663	4,763	900
WAL MART STORES INC	50		11/28/17	4,832	3,920	912
FACEBOOK INC CLASS A	50		11/30/17	8,849	7,598	1,251
NIKE INC	200		12/01/17	12,042	10,503	1,539
SCHWAB CHARLES CORP	275		12/04/17	13,999	10,918	3,082
ALLERGAN PLC	13		12/07/17	2,147	4,377	-2,230
ALPHABET INC CLASS A	5		12/07/17	5,237	1,547	3,690
ALPHABET INC CLASS C	4		12/07/17	4,132	1,234	2,898
ALPHABET INC CLASS C	5		12/07/17	5,161	4,846	315
AMERICAN EUROPACIFIC GROWTH FUND	15,924		12/07/17	900,000	616,789	283,211
ASMI HOLDING NV	17		12/07/17	2,919	2,142	777
BIOGEN INC	16		12/07/17	5,099	5,669	-571
BROWN ADVISORY SMALL CAP VALUE FUND	10,128		12/07/17	300,000	238,724	61,276
CARNIVAL CORP	75		12/07/17	4,972	4,727	244
CELGENE CORP	45		12/07/17	4,608	2,183	2,425
CME GROUP INC	20		12/07/17	3,038	2,719	319
COCA COLA COMPANY	100		12/07/17	4,595	4,536	59
COMCAST CORP CLASS A	50		12/07/17	1,899	2,029	-130
CROWN CASTLE INTL CORP	53		12/07/17	5,819	3,597	2,222
DARDEN RESTAURANTS INC	25		12/07/17	2,135	2,223	-88
DENTSPLY SIRONA INC	60		12/07/17	3,913	3,421	492
DIAGEO PLC ADR	25		12/07/17	3,539	3,050	489
DIAMOND HILL LARGE CAP FUND	7,289		12/07/17	200,000	111,516	88,484
DODGE & COX INTERNATIONAL FUND	3,418		12/07/17	150,000	126,282	23,718

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
DOLLAR GENERAL CORP	33		12/07/17	3,048	2,365	683
E BAY INC	132		12/07/17	4,855	3,230	1,625
ELECTRONIC ARTS INC	32		12/07/17	3,331	1,688	1,643
EQUINIX INC	6		12/07/17	2,739	1,336	1,404
FACEBOOK INC CLASS A	25		12/07/17	4,474	2,065	2,410
FACEBOOK INC CLASS A	25		12/07/17	4,469	3,799	670
FED EX CORP	21		12/07/17	5,021	4,047	975
HEINEKEN NV ADR	75		12/07/17	3,805	3,690	115
HSBC INVESTOR OPPORTUNITY FUND	6,274		12/07/17	100,000	81,513	18,487
ILLUMINA INC	8		12/07/17	1,721	1,689	32
INTERCONTINENTAL EXCHANGE	70		12/07/17	4,922	1,645	3,277
IQVIA HOLDINGS INC	45		12/07/17	4,550	3,264	1,286
JOHN HANCOCK DISCIPLINED VALUE FUND	8,850		12/07/17	200,000	176,814	23,186
KELLOGG CO	50		12/07/17	3,367	3,495	-128
LIBERTY GLOBAL PLC CL A	29		12/07/17	908	1,071	-163
LIBERTY GLOBAL PLC CL C	118		12/07/17	3,593	4,414	-821
LIBERTY INTERACTIVE CORP CL A	147		12/07/17	3,653	3,993	-340
LULULEMON ATHLETICA INC	50		12/07/17	3,594	2,446	1,148
LVMH MOET HENNESSY ADR	100		12/07/17	5,820	5,154	666
MARRIOTT INTL INC	25		12/07/17	3,190	2,715	475
MASTERCARD INC	46		12/07/17	6,880	1,017	5,862
MCDONALDS CORP	25		12/07/17	4,317	3,739	578
MICROSOFT CORP	101		12/07/17	8,325	4,022	4,303
MICROSOFT CORP	75		12/07/17	6,195	5,208	987
NESTLE SA ADR	50		12/07/17	4,314	4,219	95
NIELSEN HOLDINGS PLC	62		12/07/17	2,369	2,807	-439
NIKE INC	75		12/07/17	4,541	3,937	604
NVIDIA CORP	10		12/07/17	1,913	1,287	626
PAYPAL HOLDINGS INC	119		12/07/17	8,758	4,157	4,601
PROCTER & GAMBLE CO	50		12/07/17	4,508	4,418	90
SCHWAB CHARLES CORP	89		12/07/17	4,548	3,388	1,160
SCHWAB CHARLES CORP	50		12/07/17	2,559	1,985	574
SYMANTEC CORP	119		12/07/17	3,278	2,844	434
TAKE-TWO INTERACTIVE SOFTWARE	34		12/07/17	3,603	2,475	1,128
TRIP ADVISOR INC	73		12/07/17	2,511	5,916	-3,405
ULTA BEAUTY INC	25		12/07/17	5,556	5,336	220
VISA INC CLASS A	72		12/07/17	7,998	1,235	6,763
VISA INC CLASS A	25		12/07/17	2,777	2,382	396
WAL MART STORES INC	100		12/07/17	9,698	7,840	1,858
WALT DISNEY CO	75		12/07/17	7,859	8,044	-185
VISA INC CLASS A	25		12/08/17	2,811	2,411	400
FACEBOOK INC CLASS A	25		12/11/17	4,494	3,799	695
LULULEMON ATHLETICA INC	75		12/11/17	5,520	3,669	1,851
NIKE INC	50		12/11/17	3,104	2,622	482
LULULEMON ATHLETICA INC	50		12/12/17	3,724	2,446	1,277
ALPHABET INC CLASS C	27		12/13/17	28,115	8,319	19,796

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1a - SECURITIES GAINS AND LOSSES

SECURITY	SHARES	BOUGHT	SOLD	PROCEEDS	COST	GAIN/LOSS
ASMI HOLDING NV	17		12/13/17	2,950	2,142	808
CELGENE CORP	26		12/13/17	2,812	1,261	1,551
E BAY INC	103		12/13/17	3,854	2,547	1,307
EQUINIX INC	6		12/13/17	2,711	1,336	1,375
FACEBOOK INC CLASS A	32		12/13/17	5,710	2,658	3,052
MASTERCARD INC	37		12/13/17	5,628	818	4,809
MICROSOFT CORP	66		12/13/17	5,640	2,628	3,012
NIELSEN HOLDINGS PLC	12		12/13/17	446	543	-97
NIKE INC	325		12/13/17	20,657	17,043	3,614
NVIDIA CORP	221		12/13/17	41,467	28,335	13,132
SYMANTEC CORP	197		12/13/17	5,618	4,705	913
VISA INC CLASS A	50		12/13/17	5,678	858	4,820
ASMI HOLDING NV	16		12/14/17	2,766	2,016	749
E BAY INC	49		12/14/17	1,841	1,221	620
LULULEMON ATHLETICA INC	50		12/14/17	3,766	2,446	1,320
NIELSEN HOLDINGS PLC	63		12/14/17	2,310	2,852	-542
NIKE INC	75		12/14/17	4,845	3,933	912
DARDEN RESTAURANTS INC	125		12/15/17	11,077	11,113	-37
LULULEMON ATHLETICA INC	75		12/15/17	5,669	3,669	2,000
DARDEN RESTAURANTS INC	50		12/18/17	4,510	4,443	67
LULULEMON ATHLETICA INC	50		12/18/17	3,822	2,446	1,376
MARRIOTT INTL INC	25		12/18/17	3,319	2,715	604
MARRIOTT INTL INC	25		12/20/17	3,344	2,715	629
NIELSEN HOLDINGS PLC	1,235		12/20/17	44,484	55,744	-11,261
LULULEMON ATHLETICA INC	75		12/21/17	5,821	3,669	2,151
NIKE INC	50		12/21/17	3,199	2,622	577
MARRIOTT INTL INC	25		12/27/17	3,396	2,715	681
DARDEN RESTAURANTS INC	50		12/19/18	4,797	4,443	354
				<u>6,559,807</u>	<u>4,910,578</u>	<u>1,649,229</u>

THE INVESTMENT MANAGER DID NOT PROVIDE DATES
OF ACQUISITION FOR THESE SECURITIES

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1b - PARTNERSHIP SCHED K-1 GAINS & LOSSES

<u>PARTNERSHIP</u>	<u>LOSS</u>	<u>GAIN</u>
COLCHESTER GLOBAL BOND FUND	6,767.	0.
CRESCENT CAPITAL HIGH INCOME FUND	878.	1,123.
LITTLEJOHN OPPORTUNITIES FUND II	0.	1,423.
MONTAUK TRIGUARD FUND VI	514.	49,374.
PACIFIC HEDGED STRATEGIES LLC	17,261.	135,709.
SUBTOTALS	25,420.	187,629.
NET GAIN TO PART IV, LINE 1b		162,209.

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1c - LONG-TERM CAP GAIN DISTRIBUTIONS

<u>MUTUAL FUND</u>	<u>CAP GAIN DISTRIBUTION</u>
BROWN ADVISORY SMALL CAP FUND	56,188.
COHEN & STEERS INSTL REALTY SHARES	20,329.
DIAMOND HILL LARGE CAP FUND	96,643.
JOHN HANCOCK DISCIPLINED VALUE FUND	123,455.
AMERICAN EUROPACIFIC GROWTH FUND	150,802.
HSBC INVESTOR OPPORTUNITY FUND	158,001.
WAMCO CORE PLUS BOND PORTFOLIO	1,323.
TOTAL TO PART IV, LINE 1c	606,741.

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1d - SECURITIES LITIGATION SETTLEMENTS

<u>SECURITY</u>	<u>LITIGATION SETTLEMENT</u>
BARRICK GOLD CORP	68.
HEWLETT PACKARD	<u>154.</u>
TOTAL TO PART IV, LINE 1d	<u><u>222.</u></u>

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FORM 990-PF, PART IV - CAPITAL GAINS AND LOSSES

LINE 1e - AMENDED RETURN SALES

<u>SECURITY</u>	<u>SHARES</u>	<u>BOUGHT</u>	<u>SOLD</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN/LOSS</u>
ARCHSTONE OFFSHORE FUND LTD	14,566 65	6/30/2006	8/31/2017	1,785,247	1,231,607	553,640
ARCHSTONE OFFSHORE FUND LTD	706 53	6/30/2006	8/31/2017	87,638	59,737	27,901
ARCHSTONE OFFSHORE FUND LTD	3,431 37	6/30/2006	10/31/2017	424,079	290,122	133,957
TOTAL TO PART IV, LINE 1d						<u>715,497</u>

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FORM 990-PF, PART X - MINIMUM INVESTMENT RETURN

LINE 1a - AVERAGE FMV OF SECURITIES

<u>MONTH ENDING</u>	<u>FAIR MARKET VALUE</u>		<u>FAIR MARKET VALUE</u>
	<u>STOCKS & BONDS</u>	<u>ALTERNATIVE INVESTMENTS</u>	<u>OF ALL SECURITIES</u>
1/31/2017	34,099,917	5,562,221.	39,662,137
2/28/2017	34,838,510	5,621,502	40,460,012.
3/31/2017	35,415,294	5,646,862	41,062,156.
4/30/2017	35,876,614.	5,667,085.	41,543,699
5/31/2017	35,565,618.	5,684,620.	41,250,238
6/30/2017	35,783,668	4,789,134	40,572,803.
7/31/2017	36,962,021	3,767,671	40,729,693
8/31/2017	37,443,878	4,610,494	42,054,372
9/30/2017	37,792,309.	5,391,646	43,183,954
10/31/2017	38,325,903.	5,234,250.	43,560,153
11/30/2017	38,818,145.	5,255,870.	44,074,015.
12/31/2017	38,281,948	5,251,705.	43,533,653.
TOTAL			501,686,884
DIVIDED BY 12			÷ 12
CARRY TO PART X, LINE 1a			41,807,240

LINE 1b - AVERAGE CASH BALANCES

<u>MONTH ENDING</u>	<u>FAIR MARKET VALUE</u>		<u>FAIR MARKET VALUE</u>
	<u>CHECKING ACCOUNT</u>	<u>MONEY MKT FUNDS</u>	<u>TEMPORARY CASH</u>
1/31/2017	18,564	350,911.	369,475
2/28/2017	18,309	272,248.	290,556
3/31/2017	13,648	217,704.	231,352
4/30/2017	21,768.	184,344.	206,112
5/31/2017	25,650	883,164.	908,814
6/30/2017	17,619	997,161	1,014,780
7/31/2017	13,686.	473,711	487,397
8/31/2017	13,715.	462,910	476,625.
9/30/2017	16,281	360,794	377,075.
10/31/2017	23,947	480,471	504,419
11/30/2017	21,671	638,899	660,569.
12/31/2017	14,613	438,842	453,455
TOTAL			5,980,630
DIVIDED BY 12			÷ 12
CARRY TO PART X, LINE 1b			498,386.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Alcoholic Rehabilitation Assn. of SF Inc. San Francisco, CA	<i>Project ARA 2017</i>	14,000.
Archbishop Riordan High School San Francisco, CA	<i>Tuition Assistance</i>	50,000.
Basic Fund Oakland, CA	<i>2018 Scholars Program</i>	50,000.
Bay Scholars San Francisco, CA	<i>Bay Scholars 2018-2019 Scholarship Fund</i>	10,000.
Bishop O'Dowd High School Oakland, CA	<i>Tuition Assistance</i>	20,000
Boys Hope Girls Hope of San Francisco San Francisco, CA	<i>Hope Academy College Road</i>	10,000.
BRIDGE Housing Corporation San Francisco, CA	<i>Healthy Generations Project</i>	10,000
California Pacific Medical Center Foundation San Francisco, CA	<i>Emergency Department Child Life Services at the CPMC Saint Luke's Campus</i>	10,000.
Canine Companions for Independence Santa Rosa, CA	<i>Skilled Companion Program in San Francisco Bay Area</i>	2,500
Capuchin Franciscan Friars Burlingame, CA	<i>Capuchin Franciscan Vocation-Formation Project</i>	10,000.
Cardinal Newman High School Santa Rosa, CA	<i>Fund A Future - Tuition Assistance Program</i>	40,000.
Catherine's Center San Mateo, CA	<i>SVdP's Catherine's Center</i>	20,000
Catholic Charities CYO San Francisco, CA	<i>Catholic Charities Adult Day Services - San Mateo County (ADS SMC)</i>	15,000
Catholic Charities of the Diocese of Santa Rosa Santa Rosa, CA	<i>Family Support Center - Caring for Homeless Families in Crisis</i>	25,000

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
 LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Catholic Charities of the East Bay Oakland, CA	<i>Family Literacy Program Expansion Phase 2</i>	10,000.
Charles Armstrong School Belmont, CA	<i>Tuition Assistance Program</i>	10,000.
City Youth Now San Francisco, CA	<i>Youth Partnering for Education and Employment</i>	10,000.
Community Gatepath Redwood City, CA	<i>Expansion of Early Intervention and Children's Therapy Services for children with special needs</i>	10,000
Cristo Rey San Jose High School San Jose, CA	<i>Tuition Assistance</i>	25,000.
Daly City Host Lions Club Foundation Inc Daly City, CA	<i>White Cane</i>	5,000
De La Salle High School Concord, CA	<i>Learning Center</i>	25,000
De Marillac Academy San Francisco, CA	<i>Student Scholarship Program</i>	20,000
Dominican School of Philosophy and Theology Berkeley, CA	<i>DSPT Faculty Building Roof Restoration</i>	10,000.
Dominican Sisters of Mission San Jose Office of School Development Fremont, CA	<i>OSD Strategic Planning Services</i>	7,500
Down Syndrome Connection of the Bay Area Danville, CA	<i>Communication Readiness Program</i>	5,000
Dress for Success San Francisco San Francisco, CA	<i>Professional Women's Group Employment Retention Program</i>	5,000.
Eight Twenty-Six Valencia San Francisco, CA	<i>The Great San Francisco Personal Statement Weekend</i>	7,500.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
 LINE 3(a) - GRANTS PAID DURING THE YEAR

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GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Epiphany Elementary School San Francisco, CA	<i>Tuition Assistance Program</i>	10,000.
ExtraFood Org Kentfield, CA	<i>Ending Food Waste and Hunger in Marin</i>	7,500.
Family House Inc San Francisco, CA	<i>New Refrgerator, Freezer, and Defibrillators</i>	14,701.
Foundation for Students Rising Above San Francisco, CA	<i>College Scholarships for Low-Income Catholic High Schools Graduates</i>	10,000.
Friends of San Carlos Adult Community Center Inc San Carlos, CA	<i>Senior Fitness Program</i>	10,000
Gubbio Project San Francisco, CA	<i>Sacred Sleep at the Gubbio Project</i>	10,000
Hanna Boys Center Sonoma, CA	<i>Read to Succeed Program</i>	15,000
Healthy Cities Tutoring San Carlos, CA	<i>Healthy Cities Tutoring</i>	7,500.
Holy Angels Elementary School Colma, CA	<i>Holy Angels School Scholarship Fund</i>	10,000
Holy Family Day Home San Francisco, CA	<i>Embrace-A-Child Program</i>	10,000
Human Investment Project San Mateo, CA	<i>HIP Housing. Creative and Affordable Housing Solutions for San Mateo County</i>	2,500.
Immaculate Conception Academy San Francisco, CA	<i>Scholarship Investment</i>	50,000
Interfaith Council of Contra Costa County Walnut Creek, CA	<i>Winter Nights Rotating Family Shelter</i>	5,000.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Irish Immigration Pastoral Center San Francisco, CA	<i>Wellness Program Social Services Outreach, Education and Pastoral Care, and Active Retirement Program</i>	25,000.
Jesuit Retreat Center of Los Altos Los Altos, CA	<i>Renovation of The Gellert Rotunda</i>	50,000
Jesuit School of Theology of Santa Clara University Berkeley, CA	<i>Graduate Theology Scholarships</i>	10,000
John Papan Memorial Millbrae, CA	<i>John's Closet</i>	10,000.
Junior Blind of America Los Angeles, CA	<i>Blind Babies Foundation (a Program of Junior Blind)</i>	3,000.
Junipero Serra High School San Mateo, CA	<i>Serra High School Financial Aid Program</i>	50,000.
La Casa de las Madres San Francisco, CA	<i>Emergency Shelter Services</i>	15,000
Las Trampas School, Inc. Lafayette, CA	<i>Go & Grow</i>	10,000
Marianist Province of the United States St. Louis, MO	<i>Mananist Senior Care Center</i>	10,000.
Meals on Wheels of San Francisco San Francisco, CA	<i>Nourishing Seniors in Distress</i>	5,000.
Mercy High School Burlingame Burlingame, CA	<i>Making A Difference</i>	40,000
Mercy High School San Francisco San Francisco, CA	<i>Tuition Assistance for Students in Need</i>	40,000
Mercy Housing California San Francisco, CA	<i>Sunnydale-Visitation Valley Community Building and Services</i>	10,000
Mercy Retirement and Care Center Oakland, CA	<i>Mercy Brown Bag Program - Mobile Food Truck</i>	50,000

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
 LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Mission Dolores Academy San Francisco, CA	<i>Student Counseling Program</i>	10,000
Mission Hospice and Home Care San Mateo, CA	<i>Mission Hospice House</i>	10,000.
Museo Italo Americano San Francisco, CA	<i>CIAO (Children's Italian Art Outreach) Program</i>	10,000.
North Peninsula Food Pantry & Dining Center Daly City, CA	<i>Food Pantry Program</i>	5,000
Northern California Presbyterian Homes & Services San Francisco, CA	<i>AARP Experience Corps Marin (EC Marin)</i>	5,000
Notre Dame High School Belmont Belmont, CA	<i>The Gleason Fund for Tuition Assistance</i>	20,000
Notre Dame High School San Jose San Jose, CA	<i>Tuition Assistance Program</i>	40,000
Operation Santa Claus Daly City, CA	<i>Food and Christmas Toys for Families in Need</i>	3,000
Order of Malta Clinic of Northern California Oakland, CA	<i>Providing Free Health Care to our Community's Neediest</i>	15,000
Our Lady of Guadalupe Elementary School Fremont, CA	<i>Tuition Assistance</i>	10,000
Our Lady of Mount Carmel Elementary School Redwood City, CA	<i>Tuition Assistance Program</i>	10,000.
Our Lady of Perpetual Help Elementary School Daly City, CA	<i>Tuition Assistance</i>	10,000
Palcare Burlingame, CA	<i>Scholarships for Low-Income Families</i>	10,000
Partners and Advocates for Remarkable Children and Adults Burlingame, CA	<i>PARCA Family Support Services (FSS) Program Grant</i>	7,000.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
 LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Peninsula Family Connections Redwood City, CA	<i>Parent Participation Pre-K Program</i>	5,000
Pomeroy Recreation & Rehabilitation Center San Francisco, CA	<i>Afterschool Program for Children and Teens with Disabilities - Occupational Therapy Support</i>	15,000.
Presentation High School San Jose, CA	<i>Build on the Best Ensure the Tradition</i>	30,000
Raphael House of San Francisco San Francisco, CA	<i>Children's Services</i>	5,000
Ritter Center San Rafael, CA	<i>Integrated Client Services</i>	10,000
Rotaplast International Inc San Francisco, CA	<i>Medical Mission to Sylhet, Bangladesh 2017</i>	10,000
Sacred Heart Cathedral Preparatory - SF San Francisco, CA	<i>Chorus Studio Renovation Project</i>	100,000
Sacred Heart Nativity School San Jose, CA	<i>Academic Support Program</i>	10,000
Saint Anthony's Padua Dining Room Menlo Park, CA	<i>Feeding the Needy. A Continuing Program</i>	10,000.
Saint Anthony Foundation San Francisco, CA	<i>Basic Stabilizing Services</i>	10,000
Saint Anthony Immaculate Conception Elementary School San Francisco, CA	<i>Tuition Assistance for 2017-2018</i>	10,000
Saint Cecilia Elementary School San Francisco, CA	<i>Tuition Assistance Program</i>	10,000.
Saint Charles Elementary School San Carlos, CA	<i>Classroom Learning Lab and Conference Room</i>	10,000.
Saint Elizabeth Elementary School Oakland Oakland, CA	<i>Mother Pia Special Needs Program</i>	20,000

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Saint Finn Barr Elementary School San Francisco, CA	<i>Secondary Roof Renovation Project</i>	10,000.
Saint Francis Center of Redwood City Redwood City, CA	<i>The Bradford Street Apartments - Part of a Bigger Dream!</i>	50,000.
Saint Francis High School Mountain View, CA	<i>Phase IV of the SFHS Capital Campaign</i>	125,000
Saint Gabriel Elementary School San Francisco, CA	<i>Tuition Assistance Program</i>	10,000
Saint Ignatius Church San Francisco, CA	<i>The Shelter Meal Program</i>	10,000.
Saint Ignatius College Preparatory San Francisco, CA	<i>Financial Assistance for 2017-2018</i>	50,000.
Saint James Elementary School San Francisco, CA	<i>Tuition Assistance for 2017-2018</i>	10,000
Saint John the Evangelist Elementary School San Francisco, CA	<i>Ensuring The Future. Phase I (Student Kitchen)</i>	10,000.
Saint Joseph Notre Dame High School Alameda, CA	<i>Tuition Assistance & St Elizabeth HS Transfer Support for 2017-18</i>	10,000
Saint Mary's Center Oakland, CA	<i>Homeless Senior Services</i>	10,000.
Saint Mary's College High School Berkeley, CA	<i>Tuition Assistance for 2017-2018</i>	25,000.
Saint Mary's College of California Moraga, CA	<i>Carl Gellert and Celia Berta Gellert Memorial Endowment Scholarship Fund</i>	50,000.
Saint Mary's Medical Center Foundation San Francisco, CA	<i>Emergency Department Waiting Room</i>	10,000
Saint Peter's Elementary School San Francisco, CA	<i>Tuition Assistance Program</i>	20,000.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Saint Pius Church Redwood City, CA	<i>St Pius Church Projector Display</i>	10,000.
Saint Stephen Elementary School San Francisco, CA	<i>St Stephen School Seismic Retrofit</i>	50,000
Saint Thomas More Elementary School San Francisco, CA	<i>St Thomas More School Seismic Retrofit</i>	150,000.
Saint Timothy Elementary School San Mateo, CA	<i>Tuition Assistance</i>	10,000.
Saint Vincent's School for Boys San Rafael, CA	<i>St Vincent's School for Boys House Refurbishment Project</i>	15,000
Saint Vincent de Paul Society of San Francisco San Francisco, CA	<i>The Riley Center. Services for Survivors of Domestic Violence</i>	10,000
Saint Vincent de Paul Society of San Mateo County San Mateo, CA	<i>SVdP's Homeless Help Centers</i>	10,000.
Salesian Boys and Girls Club San Francisco, CA	<i>General Operating Support</i>	10,000
Salesian High School Richmond, CA	<i>A Community for All - Building an Elevator</i>	75,000.
Samaritan House San Mateo, CA	<i>Safe Harbor Shelter</i>	15,000
San Mateo County Sheriff's Activities League San Mateo, CA	<i>Teen Leadership Council</i>	3,500.
San Mateo Police Activities League San Mateo, CA	<i>GREAT (Gang Resistance Education and Training)</i>	25,000
Santa Clara University Santa Clara, CA	<i>Supporting Undergraduate Summer Research Opportunities in Chemistry and Biochemistry</i>	20,000.
Sequoia Hospital Foundation Redwood City, CA	<i>Precision Biopsy Project Liquid Biopsy (ctDNA)</i>	15,000.

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
Service League of San Mateo County Redwood City, CA	<i>Hope House for Women & Infants</i>	10,000.
Seton Medical Center Foundation Daly City, CA	<i>Capital Support for Hyperbaric Oxygen Therapy</i>	20,000
Seven Tepees Youth Program San Francisco, CA	<i>College and Career Program</i>	10,000
Sisters of Notre Dame de Namur Belmont, CA	<i>Elevator Repair</i>	13,000
Sonoma Overnight Support Inc Sonoma, CA	<i>SOS Homeless Prevention Day Services Program</i>	40,000
Sonoma Valley Community Health Center Sonoma, CA	<i>SVCHC Access to Dental Project</i>	10,000.
Star Vista San Carlos, CA	<i>Crisis Intervention and Suicide Prevention Center</i>	7,500
Strides for Life Colon Cancer Foundation Burlingame, CA	<i>Wide-Scale Screening of Uninsured or Underinsured Hispanics and African-Americans in San Mateo County</i>	10,000.
Summerfield Waldorf School and Farm Santa Rosa, CA	<i>Computer Lab and Resource Library</i>	10,000.
Sunny Hills Services San Anselmo, CA	<i>YouThrive</i>	10,000.
UCSF Benioff Children's Hospital - Oakland Oakland, CA	<i>Pediatric Palliative Care Program</i>	10,000.
University of San Francisco San Francisco, CA	<i>Gellert Foundation First-Generation Scholarship</i>	50,000
USA West Province, Society of Jesus Los Gatos, CA	<i>Call Lights for Sacred Heart Jesuit Center Los Gatos, CA</i>	15,000
Villa Siena Foundation Mountain View, CA	<i>Delivering The Promise Campaign</i>	10,000

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION
LINE 3(a) - GRANTS PAID DURING THE YEAR

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GRANT RECIPIENT	PURPOSE OF GRANT	AMOUNT
YWCA Sonoma County Santa Rosa, CA	YWCA Counseling & Therapy Program	10,000
SUBTOTAL		2,400,701.
LESS 2016 GRANT RETURNED IN 2017		<u>-7,500.</u>
TOTAL TO PART XV, LINE 3(a)		<u><u>2,393,201.</u></u>

YEAR 2017

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION

LINE 3(b) - GRANTS APPROVED FOR FUTURE PAYMENT

GRANT RECIPIENT & PURPOSE OF GRANT	TOTAL FUTURE GRANTS	SCHEDULED FOR PAYMENT IN CALENDAR YEAR		
		2018	2019	2020
Sacred Heart Cathedral Preparatory San Francisco, CA <i>Chorus Studio Renovation Project</i>	100,000.	100,000	0	0
Saint Stephen Elementary School San Francisco, CA <i>St Stephen School Seismic Retrofit</i>	50,000	50,000	0.	0
Saint Thomas More Elementary School San Francisco, CA <i>St Thomas More School Seismic Retrofit</i>	150,000.	150,000.	0.	0
Salesian High School Richmond, CA <i>A Community for All - Building an Elevator</i>	75,000	75,000	0	0
TOTAL TO PART XV, LINE 3(b)	<u>375,000</u>	<u>375,000</u>	<u>0</u>	<u>0</u>

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E-GRANT APPLICATION SYSTEM AND
GUIDELINES FOR GRANTS FROM
THE CARL GELLERT AND CELIA BERTA GELLERT FOUNDATION