

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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 3/1/2017, and ending 2/28/2018

Name of foundation
E C FULLER TRUST U ART 16

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N A Trust Tax Dept - 6325 S RAINBOW BLVD STE 300

City or town, state or province, country, and ZIP or foreign postal code
LAS VEGAS NV 89118

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
06-6020257

B Telephone number (see instructions)
888-730-4933

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 15,938,721

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	353,214	353,214		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	522,967			
	b Gross sales price for all assets on line 6a 1,979,863				
	7 Capital gain net income (from Part IV, line 2)		522,967		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less, Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	876,181	876,181	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	135,246	92,434		42,812
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,551			3,551
	b Accounting fees (attach schedule)	1,000			1,000
	c Other professional fees (attach schedule)	13,089	601		12,488
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,214	1,466		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	143	143		
	24 Total operating and administrative expenses. Add lines 13 through 23	159,243	94,644	0	59,851
25 Contributions, gifts, grants paid	676,000			676,000	
26 Total expenses and disbursements. Add lines 24 and 25	835,243	94,644	0	735,851	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	40,938				
b Net investment income (if negative, enter -0-)		781,537			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2017)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	1,111,900	240,450	240,450		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)					
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶					
Less: accumulated depreciation (attach schedule) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)	7,678,355	8,587,368	15,698,271			
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation (attach schedule) ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,790,255	8,827,818	15,938,721			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	8,790,255	8,827,818			
	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)	8,790,255	8,827,818				
31 Total liabilities and net assets/fund balances (see instructions)	8,790,255	8,827,818				

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	8,790,255
2 Enter amount from Part I, line 27a	2	40,938
3 Other increases not included in line 2 (itemize) ▶	3	-
4 Add lines 1, 2, and 3	4	8,831,193
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,375
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,827,818

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 See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	522,967	
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

(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	728,416	14,393,408	0 050608
2015	695,629	14,212,397	0 048945
2014	667,093	14,694,248	0 045398
2013	557,046	14,053,442	0 039638
2012	141,518	13,142,737	0 010768
2 Total of line 1, column (d)		2	0 195357
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 039071
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4	15,314,778
5 Multiply line 4 by line 3		5	598,364
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	7,815
7 Add lines 5 and 6		7	606,179
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8	735,851

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

- 1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)
- b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b
- 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-)
- 3** Add lines 1 and 2
- 4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)
- 5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-
- 6** Credits/Payments
- a** 2017 estimated tax payments and 2016 overpayment credited to 2017
- b** Exempt foreign organizations—tax withheld at source
- c** Tax paid with application for extension of time to file (Form 8868)
- d** Backup withholding erroneously withheld
- 7** Total credits and payments Add lines 6a through 6d
- 8** Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached
- 9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**
- 10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**
- 11** Enter the amount of line 10 to be **Credited to 2018 estimated tax**

6a	4,506
6b	
6c	10,000
6d	

1	7,815
2	0
3	7,815
4	
5	7,815
7	14,506
8	
9	0
10	6,691
11	0

Part VII-A Statements Regarding Activities

- 1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
- 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
- c** Did the foundation file **Form 1120-POL** for this year?
- d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____
- e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____
- 2** Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities
- 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
- 4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b** If "Yes," has it filed a tax return on **Form 990-T** for this year?
- 5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by *General Instruction T*
- 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?
- 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
- 8a** Enter the states to which the foundation reports or with which it is registered See instructions
CT
- 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
- 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
- 10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		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? Website address ► N/A	X	
14 The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► 6325 S RAINBOW BLVD STE 300 LAS VEGAS NV ZIP+4 ► 89118		
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 ►		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
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► ☐		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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)	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 ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance, check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	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
Wells Fargo Bank, N.A. 6325 S RAINBOW BLVD STE 300 LAS VEGAS, NV 89101	TRUSTEE SEE ATTACHED	123,246		
Vincent T. Marchesi, MD 179 PROSPECT AVE GUILFORD, CT 06437	SCIENTIFIC ADVISOR	12,000		
Richard N. Palmer 231 CAPITOL AVE HARTFORD, CT 06106	CO-TRUSTEE	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
NONE		

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

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

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

Expenses

1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3



0

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	15,124,202
b	Average of monthly cash balances	1b	423,796
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	15,547,998
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,547,998
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	233,220
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,314,778
6	Minimum investment return. Enter 5% of line 5	6	765,739

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	765,739
2a	Tax on investment income for 2017 from Part VI, line 5	2a	7,815	
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	7,815	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	757,924	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	757,924	
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	757,924	

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	735,851
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	735,851
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	7,815
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	728,036

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				757,924
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			675,372	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4: \$ 735,851				
a Applied to 2016, but not more than line 2a			675,372	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				60,479
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				697,445
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 676,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MEMORIAL SLOAN-KETTERING CANCER CENTER

Street

1275 YORK AVE

City

NEW YORK

State

NY

Zip Code

10065

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CANCER RESEARCH

Amount

350,000

Name

THE UNIVERSITY OF TEXAS BD ANDERSON

Street

PO BOX 4486

City

HOUSTON

State

TX

Zip Code

77210

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

CANCER RESEARCH

Amount

126,000

Name

UNIVERSITY OF LAUSANNE

Street

CH-1015

City

LAUSANNE

State**Zip Code****Foreign Country**

Switzerland

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CANCER RESEARCH

Amount

200,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		37,229	Capital Gains/Losses Other sales		1,979,863		1,458,898		522,967	
		0								
</										

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Short Term CG Distributions		37 229							Capital Gains/Losses	Other sales	1,979,863	0	1,458,898	0	522,967	0
Description	CUSIP #										Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 KITE REALTY GROUP TRUST	49803730C		X				1/30/2017	9/8/2017	247		282					-35
74 KITE REALTY GROUP TRUST	49803730C		X				1/30/2017	11/16/2017	581		705					-124
75 ELI LILLY & CO COM	332457109		X				5/3/2017	2/28/2018	84,130		85,501					-1,371
76 LLOYDS BANK PLC	539473AC1	4 200%	X				3/11/2014	3/28/2017	50,000		54,352					-4,352
77 MATTEL INC	577081A25	2 350% 5/1	X				6/12/2017	11/17/2017	28,546		30,155					-608
78 MERCK & CO INC NEW	58937105		X				12/23/2018	11/20/2017	75,133		83,513					-8,380
79 NORDSTROM INC	655664AK6	8 250%	X				3/9/2018	4/8/2017	25,920		28,880					-2,960
80 PNC FINANCIAL SERVICES G	953475105		X				12/23/2018	2/26/2018	79,637		96,012					-16,375
81 PNC FINANCIAL SERVICES G	953475105		X				7/7/2017	2/28/2018	1,813		1,255					558
82 PARK HOTELS & RESORTS	700517105		X				12/21/2018	3/14/2017	12		12					0
83 ABBOTT LABS	302824100		X				5/24/1978	11/20/2017	110,301		940					109,361
84 ABBVIE INC	302877105		X				5/24/1978	2/28/2018	52,819		222					52,597
85 AMERICAN CAMPUS CMNTY	324835100		X				4/15/2017	6/15/2017	228		228					0
86 AMERICAN CAMPUS CMNTY	324835100		X				4/14/2018	8/15/2017	182		180					2
87 AMERICAN CAMPUS CMNTY	324835100		X				2/17/2018	10/17/2017	680		652					28
88 AMERICAN CAMPUS CMNTY	324835100		X				4/14/2018	10/17/2017	98		90					8
89 AMERICAN TOWER CORP	33027X1C		X				12/21/2018	2/22/2018	140		107					33
90 AMERIPRISE FINL INC	33078C1C		X				1/13/2017	2/28/2018	85,214		60,569					24,645
91 APARTMENT INVT & MGMT C	33748R1C1		X				6/15/2017	2/22/2018	77		89					-12
92 AVALONBAY CMNTYS INC	353484101		X				10/22/2015	11/16/2017	186		185					1
93 AVALONBAY CMNTYS INC	353484101		X				1/13/2018	11/16/2017	186		181					5
94 BHP BILLITON FIN USA 2 050	355451A1E		X				2/13/2014	3/23/2017	25,281		25,270					-11
95 BP CAPITAL MARKETS 2 241	555650CG1		X				2/13/2014	10/26/2017	25,118		25,446					-328
96 BANK OF NOVA SCOTIA 2 80	364159FL6		X				3/29/2017	11/17/2017	45,559		45,598					-39
97 BOSTON PROPERTIES INC C	101121101		X				1/29/2015	7/28/2017	973		1,148					-175
98 BOSTON PROPERTIES INC C	101121101		X				1/29/2015	8/10/2017	363		430					-67
99 BOSTON PROPERTIES INC C	101121101		X				1/29/2015	10/17/2017	512		573					-61
100 BOSTON PROPERTIES INC C	101121101		X				1/29/2015	1/31/2018	608		718					-108
101 CBRE GROUP INC	125041109		X				3/22/2018	3/8/2017	357		285					72
102 CBRE GROUP INC	125041109		X				12/7/2018	3/8/2017	214		168					46
103 CBRE GROUP INC	125041109		X				12/7/2018	10/17/2017	713		499					214
104 CANADIAN IMPERIAL BA 1 55	138068FA2		X				2/18/2014	12/27/2017	25,000		24,930					70
105 CHEVRON CORP	16976410C		X				3/30/1993	7/7/2017	47,349		9,594					37,755
106 CORPORATE OFFICE PROPE	22002T1C		X				1/12/2017	2/22/2018	26		33					-7
107 SAUL CTRES INC COM	304395101		X				1/29/2015	12/18/2017	181		181					0
108 SAUL CTRES INC COM	304395101		X				1/29/2015	1/19/2018	336		362					-26
109 SENIOR HOUSING PROP TRU	31721M105		X				10/25/2018	3/8/2017	120		128					-8
110 SENIOR HOUSING PROP TRU	31721M105		X				7/8/2018	3/8/2017	321		342					-21
111 SENIOR HOUSING PROP TRU	31721M105		X				7/8/2018	11/16/2017	174		193					-19
112 SENIOR HOUSING PROP TRU	31721M105		X				6/6/2018	11/16/2017	908		859					49
113 SENIOR HOUSING PROP TRU	31721M105		X				6/6/2018	1/4/2018	377		383					-6
114 SIMON PROPERTY GROUP IN	928608105		X				1/29/2015	8/10/2017	486		614					-128
115 SIMON PROPERTY GROUP IN	928608105		X				1/29/2015	9/21/2017	319		410					-91
116 SIMON PROPERTY GROUP IN	928608105		X				1/29/2015	2/22/2018	155		205					-50
117 SPIRIT RLT CAP INC NEW	84860W102		X				10/5/2018	10/17/2017	182		239					-57
118 SPIRIT RLT CAP INC NEW	84860W102		X				5/11/2018	10/17/2017	196		272					-76
119 SPIRIT RLT CAP INC NEW	84860W102		X				5/11/2018	11/16/2017	110		154					-44
120 SPIRIT RLT CAP INC NEW	84860W102		X				3/22/2018	11/16/2017	119		155					-36
121 SPIRIT RLT CAP INC NEW	84860W102		X				3/22/2018	2/22/2018	15		22					-7
122 STATOIL ASA	35771PAF3	1 950% 11	X				2/13/2014	12/14/2017	25,038		25,182					-144
123 STATOIL ASA	35771PAF3	1 950% 11	X				3/10/2014	12/14/2017	25,038		25,068					-30
124 STORE CAPITAL CORP	3621211C		X				10/25/2018	11/16/2017	233		254					-21
125 STORE CAPITAL CORP	3621211C		X				8/8/2018	11/16/2017	28		27					1
126 STORE CAPITAL CORP	3621211C		X				8/8/2018	2/22/2018	95		107					-12
127 SUNSTONE HOTEL INVS INC	8678921C1		X				1/29/2015	2/22/2018	134		159					-25
128 TANGER FACTORY OUTLET	3754651C		X				4/14/2018	2/22/2018	22		37					-15
129 TARGET CORP	87812E105		X				10/20/2011	7/7/2017	45,787		47,881					-2,094
130 US TREASURY NOTE 0 750	91282BK25		X				4/8/2017	6/28/2017	64,835		44,851					-19
131 US TREASURY NOTE 0 750	91282BK25		X				3/29/2017	6/28/2017	64,761		64,768					-7
132 WELLTOWER INC	950400104		X				1/29/2015	8/10/2017	1,768		2,092					-324
133 WEVERHAUSER CO	96216810C		X				1/4/2018	2/22/2018	35		35					0
134 WORLD FINANCIAL NETW 1 6	981464DS6		X				1/13/2015	2/15/2018	50,000		50,080					-80
135 CHUBB LTD	H14871J0C		X				10/15/2010	7/7/2017	114,034		48,682					65,352
136 INTERXION HOLDING NV	N47279109		X				11/16/2017	2/28/2018	228		227					1
137 US TREASURY NOTE 0 750	91282BK25		X				3/29/2017	8/25/2017	64,825		64,768					58
138 US TREASURY NOTE 0 750	91282BK25		X				3/29/2017	10/2/2017	19,952		19,928					24
139 US TREASURY NOTE 1 875	91282BV2		X				2/10/2017	4/8/2017	70,079		69,948					3
140 US TREASURY NOTE 1 250	91282BW8		X				3/29/2017	10/26/2017	9,861		9,895					-34
141 UNITED TECHNOLOGIES 1 8	913017BL2		X				2/13/2014	6/17/2017	25,000		25,362					-362
142 VENTAS INC COM	92278F1C		X				2/11/2015	5/12/2017	198		200					-2
143 VENTAS INC COM	92278F1C		X				9/11/2015	5/12/2017	523		417					106
144 VERIZON COMMUNICATIONS	92343V104		X				1/6/1993	2/28/2018	48,245		21,855					26,390

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount										
Long Term CG Distributions		37,229										
Short Term CG Distributions		0										
			Capital Gains/Losses		Sales		Depreciation and Adjustments		or Loss			
					1,979,883		1,458,898		522,987			
					0		0		0			
			</									

Part I, Line 16a (990-PF) - Legal Fees

		3,551	0	0	3,551
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	3,551			3,551

Part I, Line 16b (990-PF) - Accounting Fees

		1,000	0	0	1,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,000			1,000

Part I, Line 16c (990-PF) - Other Professional Fees

		13,089	601	0	12,488
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMIN FEES	12,488			12,488
2	INVESTMENT MANAGEMENT FEES	601	601		0

Part I, Line 18 (990-PF) - Taxes

		6,214	1,466	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,466	1,466		
2	PY EXCISE TAX DUE	242			
3	ESTIMATED EXCISE PAYMENTS	4,506			

Part I, Line 23 (990-PF) - Other Expenses

		143	143	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT EXPENSE	143	143		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	BEGINNING BOOK VALUE		7,678,355	8,587,368	15,698,271
2	UNITEDHEALTH GROUP 1.950% 10/15/20		0	24,781	24,495
3	CAPITAL ONE FINANCIA 2.450% 4/24/19		0	30,208	29,887
4	AMERICAN INTL GROUP 2.300% 7/16/19		0	25,318	24,824
5	BANK OF NOVA SCOTIA 2.800% 7/21/21		0	60,762	59,600
6	HUMANA INC 2.625% 10/01/19		0	25,082	24,958
7	GENERAL MOTORS FINL 4.375% 9/25/21		0	26,376	25,722
8	KROGER CO/THE 2.950% 11/01/21		0	25,318	24,843
9	US BANK NA CINCINNAT 2.125% 10/28/19		0	15,054	14,872
10	ASSOC BANC-CORP 2.750% 11/15/19		0	30,540	29,920
11	MORGAN STANLEY 2.650% 1/27/20		0	49,838	49,836
12	CITIGROUP INC 2.400% 2/18/20		0	24,936	24,765
13	AMGEN INC 2.125% 5/01/20		0	24,741	24,625
14	AMERICAN EXPRESS CRE 2.375% 5/26/20		0	60,359	59,351
15	CELGENE CORP 2.875% 8/17/20		0	25,377	24,935
16	KEYCORP 2.900% 9/15/20		0	25,251	24,952
17	BIAGEN INC 2.900% 9/15/20		0	30,556	29,967
18	AMERIPRISE FINANCIAL 5.300% 3/15/20		0	16,898	15,751
19	WESTPAC BANKING CORP 2.600% 11/23/20		0	50,304	49,535
20	US TREASURY NOTE 1.625% 12/31/20		0	156,523	152,208
21	US TREASURY NOTE 1.375% 1/31/21		0	180,649	174,670
22	CISCO SYSTEMS INC 2.200% 2/28/21		0	60,076	58,922
23	US TREASURY NOTE 1.250% 3/31/21		0	147,376	144,651
24	US TREASURY NOTE 1.250% 4/30/21		0	90,896	87,016
25	FED NATL MTG ASSN 1.250% 5/06/21		0	79,427	76,938
26	GENERAL ELEC CAP COR 4.375% 9/16/20		0	26,941	25,757
27	US TREASURY NOTE 1.125% 7/31/21		0	99,586	95,500
28	US TREASURY NOTE 1.125% 8/31/21		0	114,582	109,636
29	HONEYWELL INTERNATIO 1.850% 11/01/20		0	29,580	28,957
30	US TREASURY NOTE 1.625% 11/30/21		0	114,677	111,739
31	SUNTRUST BANKS INC 2.700% 1/27/22		0	29,976	29,408
32	US TREASURY NOTE 2.000% 12/31/21		0	90,314	88,154
33	US TREASURY NOTE 1.875% 1/31/22		0	145,635	141,256
34	GOLDMAN SACHS GROUP 3.000% 4/26/22		0	49,814	49,291
35	ROYAL BANK OF CANADA 2.750% 2/01/22		0	50,867	49,413
36	BANK OF NY MELLON CO 2.600% 2/07/22		0	50,293	48,911
37	CATERPILLAR INC 3.900% 5/27/21		0	27,636	25,758
38	WESTERN UNION CO/THE 3.650% 8/22/18		0	25,821	25,154
39	MCDONALD'S CORP 2.625% 1/15/22		0	30,199	29,510
40	US TREASURY NOTE 1.750% 6/30/22		0	87,757	84,916
41	ECOLAB INC 4.350% 12/08/21		0	26,570	26,112
42	BP CAPITAL MARKETS 2.520% 9/19/22		0	29,972	29,211
43	PRAXAIR INC 2.200% 8/15/22		0	44,698	43,581
44	CHEVRON CORP 2.427% 6/24/20		0	60,727	59,707
45	ORACLE CORP 2.375% 1/15/19		0	50,977	49,950
46	KINDER MORGAN ENER 2.650% 2/01/19		0	25,158	24,956

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	HALLIBURTON COMPANY 2.000% 8/01/18		0	25,351	24,950
48	BERKSHIRE HATHAWAY 2.000% 8/15/18		0	25,328	24,992
49	UNILEVER CAPITAL COR 2.200% 3/06/19		0	45,885	44,864
50	HSBC USA INC 2.625% 9/24/18		0	25,771	25,031
51	BANK OF MONTREAL 2.375% 1/25/19		0	20,513	19,974
52	AMERICAN HONDA FINAN 2.125% 10/10/18		0	50,491	49,907
53	BANK OF AMERICA CORP 2.600% 1/15/19		0	30,331	30,010
54	LAB CORP OF AMER HLD 2.500% 11/01/18		0	25,310	25,003
55	MONSANTO CO 1.850% 11/15/18		0	25,094	24,920
56	SHELL INTERNATIONAL 2.000% 11/15/18		0	25,300	24,940
57	FHLMC POOL #U40824 3.000% 6/01/28		0	53,005	51,475
58	CITIBANK CREDIT CARD 2.150% 7/15/21		0	35,949	34,846
59	WORLD FINANCIAL NETW 2.230% 8/15/22		0	50,814	49,971
60	VICI PROPERTIES INC		0	345	332
61	INTERXION HOLDING NV		0	2,122	3,378
62	HILTON GRAND VACATIONS INC		0	683	993
63	HILTON WORLDWIDE HOLDINGS IN		0	2,285	3,797
64	AMERICAN HOMES 4 RENT		0	1,523	1,343
65	EXTENDED STAY AMERICA INC		0	1,044	1,042
66	ALEXANDRIA REAL ESTATE		0	4,842	5,702
67	APARTMENT INVT & MGMT CO CL A		0	4,357	4,059
68	BOSTON PROPERTIES INC COM		0	2,482	2,140
69	CORPORATE OFFICE PROPERTIES COM		0	960	749
70	DUKE REALTY CORPORATION		0	2,957	3,195
71	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	1,859	1,462
72	ESSEX PPTY TR COM		0	7,086	6,939
73	FIRST INDL RLTY TR INC COM		0	900	1,121
74	KILROY REALTY CORP COM		0	3,860	3,609
75	PUBLIC STORAGE INC COM		0	2,707	2,722
76	SL GREEN REALTY CORP COM		0	3,814	3,005
77	SAUL CTRS INC COM		0	723	587
78	TANGER FACTORY OUTLET CTR		0	1,502	1,228
79	VORNADO REALTY TRUST		0	1,636	1,196
80	WEYERHAEUSER CO		0	1,717	1,716
81	SUN CMNTYS INC COM		0	2,550	3,240
82	SIMON PROPERTY GROUP INC		0	13,787	10,439
83	AVALONBAY CMNTYS INC		0	7,668	6,865
84	"HOST HOTELS & RESORTS, INC."		0	911	965
85	REGENCY CENTERS CORP		0	4,322	3,893
86	DCT INDUSTRIAL TRUST INC		0	1,762	1,660
87	STORE CAPITAL CORP		0	3,606	3,552
88	HEALTHCARE TRUST OF AME-CL A		0	1,685	1,367
89	CROWN CASTLE INTL CORP		0	1,419	1,761
90	EQUINIX INC		0	7,374	9,410
91	TERRENO REALTY CORP		0	800	999
92	WELLTOWER INC		0	5,116	4,042

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
93	HUDSON PACIFIC PROPERTIES INC		0	2,496	15,698,271
94	EXTRA SPACE STORAGE INC		0	3,252	3,657
95	SUNSTONE HOTEL INVS INC NEW		0	2,804	2,352
96	EQUITY LIFESTYLE PPTYS INC		0	1,729	2,031
97	GGP INC		0	1,000	783
98	INVITATION HOMES INC		0	6,256	6,568
99	PROLOGIS INC		0	4,932	6,493
100	DDR CORP		0	1,217	741
101	CUBESMART		0	1,868	1,984
102	AMERICAN TOWER REIT		0	2,168	3,065
103	EPR PROPERTIES		0	2,187	1,959
104	HCP INC		0	1,581	1,169
105	PHYSICIANS REALTY TRUST		0	2,323	1,839
106	ABBOTT LABORATORIES		0	3,288	422,310
107	AFFILIATED MANAGERS GROUP INC		0	143,468	194,094
108	APPLE COMPUTER INC COM		0	240,034	586,015
109	BOEING COMPANY		0	169,357	470,873
110	CISCO SYSTEMS INC		0	118,448	254,798
111	COGNIZANT TECH SOLUTIONS CRP COM		0	85,715	139,434
112	WALT DISNEY CO		0	51,756	51,580
113	GENERAL ELECTRIC CO		0	324	169,320
114	GILEAD SCIENCES INC		0	66,534	92,508
115	HOME DEPOT INC		0	48,683	350,870
116	INTERNATIONAL BUSINESS MACHS CORP		0	94,350	298,414
117	MICROSOFT CORP		0	178,875	424,309
118	NIKE INC CL B		0	51,739	58,651
119	PNC FINANCIAL SERVICES GROUP		0	99,136	124,551
120	PPG INDUSTRIES INC		0	30,882	146,172
121	PROCTER & GAMBLE CO		0	15,818	439,712
122	ROSS STORES INC		0	66,231	367,023
123	SCHLUMBERGER LTD		0	47,871	38,728
124	TJX COS INC NEW		0	52,349	69,451
125	THERMO FISHER SCIENTIFIC INC		0	133,482	146,006
126	UNION PACIFIC CORP		0	85,944	144,578
127	COCA COLA CO		0	2,446	129,660
128	MCKESSON CORP		0	80,969	82,076
129	MANULIFE FINANCIAL CORP		0	105,877	145,656
130	EXXON MOBIL CORPORATION		0	13,287	371,126
131	TARGET CORP		0	59,717	83,705
132	UNITEDHEALTH GROUP INC		0	62,530	206,936
133	BLACKROCK INC		0	87,842	151,093
134	VERIZON COMMUNICATIONS		0	104,293	227,242
135	JPMORGAN CHASE & CO		0	9,825	981,750
136	CHEVRON CORP		0	62,571	335,760
137	3M CO		0	42,765	158,969
138	BERSHIRE HATHAWAY INC.		0	82,588	134,680

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
139	ALPHABET INC/CA		0	140,245	237,517
140	COMCAST CORP CLASS A		0	41,587	50,694
141	NEXTERA ENERGY INC		0	51,300	456,450
142	CELANESE CORP		0	105,877	167,428
143	TE CONNECTIVITY LTD		0	67,500	92,781
144	CITIGROUP INC		0	147,084	251,004
145	AMERIPRISE FINL INC		0	92,855	136,885
146	AT & T INC		0	48,125	145,200
147	SPIRIT AEROSYSTEMS HOLD-CL A		0	56,888	88,095
148	EATON CORP PLC		0	34,623	42,368
149	ABBVIE INC		0	2,048	465,637
150	CME GROUP INC		0	35,582	77,264
151	PIMCO LOW DURATION FD I 36		0	713,000	690,486
152	PIMCO HIGH YIELD FD-INST 108		0	258,853	332,919
153	PIMCO FOREIGN BD FD USD H-INST 103		0	73,000	74,534
154	ISHARES RUSSELL 2000		0	119,408	154,860
155	LAUDUS MONDRIAN INTL FI-INST 2940		0	73,000	79,856
156	T ROWE PRICE INST EM MKT EQ 146		0	100,000	96,832
157	JP MORGAN MID CAP VALUE-I 758		0	434,125	597,456
158	ROYCE PREMIER FUND W CLASS 566		0	119,574	169,397
159	VIRTUS SEIX FLT RT HI INC-I #5203		0	100,000	96,892
160	WFA SHRT TRM HI YLD-INS #3170		0	200,000	195,838
161	SPIRIT RLTY CAP INC NEW		0	1,915	1,435

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	119
2	MUTUAL FUND TIMING DIFFERENCE	2	3,256
3	Total	3	3,375

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount												
Short Term CG Distributions		37,229	0											
	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses	
1	CROWN CASTLE INTL CORP		9/13/2016	10/17/2017	707			639	68			0	485,738	
2	CROWN CASTLE INTL CORP		7/28/2017	10/17/2017	808			808	0			0	0	
3	CROWN CASTLE INTL CORP		12/8/2015	10/17/2017	807			602	105			0	105	
4	CUBESMART		1/29/2015	2/22/2018	70			76	4			0	4	
5	DDR CORP		3/15/2017	2/22/2018	38			65	-27			0	-27	
6	DIRECTV HOLDINGS/FIN		3/15/2016	11/5/2018	25,000			24,962	38			0	38	
7	WALT DISNEY CO		7/7/2017	2/22/2018	54,837			51,756	3,081			0	3,081	
8	DUKE REALTY CORPORATION		10/25/2016	2/22/2018	275			287	-12			0	-12	
9	DUKE REALTY CORPORATION		1/4/2018	2/22/2018	200			211	-11			0	-11	
10	DUKE REALTY CORPORATION		10/5/2016	2/22/2018	75			78	-3			0	-3	
11	EDUCATION REALTY TRUST		4/14/2016	9/2/2017	242			243	-1			0	-1	
12	PARK HOTELS & RESORTS INC		12/21/2016	9/2/2017	74			81	-7			0	-7	
13	PARK HOTELS & RESORTS INC		12/16/2016	9/2/2017	13			15	-2			0	-2	
14	PARK HOTELS & RESORTS INC		7/17/2017	9/2/2017	131			131	0			0	0	
15	PARK HOTELS & RESORTS INC		2/8/2016	10/17/2017	291			192	98			0	98	
16	PARK HOTELS & RESORTS INC		5/11/2016	10/17/2017	91			77	14			0	14	
17	PARK HOTELS & RESORTS INC		11/25/2016	10/17/2017	40			38	2			0	2	
18	PARK HOTELS & RESORTS INC		3/9/2017	10/17/2017	29			27	2			0	2	
19	PARK HOTELS & RESORTS INC		7/17/2017	10/17/2017	148			142	6			0	6	
20	PHYSICIANS REALTY TRUST		10/25/2016	2/22/2018	60			82	-22			0	-22	
21	PROLOGIS INC		7/430W103	3/6/2017	253			231	22			0	22	
22	PROLOGIS INC		12/9/2015	2/22/2018	120			93	27			0	27	
23	PROLOGIS LP		2/18/2014	5/30/2017	25,486			25,317	179			0	179	
24	PUBLIC STORAGE INC COM		1/29/2015	7/17/2017	417			408	9			0	9	
25	PUBLIC STORAGE INC COM		1/29/2015	11/22/2017	209			204	5			0	5	
26	PUBLIC STORAGE INC COM		7/21/2015	11/22/2017	209			201	8			0	8	
27	REGENCY CENTERS CORP		2/17/2016	3/9/2017	25			28	-3			0	-3	
28	REGENCY CENTERS CORP		7/17/2016	2/22/2018	174			213	-39			0	-39	
29	ROSS STORES INC		10/15/2016	2/26/2018	103,439			18,319	85,120			0	85,120	
30	ROYAL BANK OF CANADA 2		2/13/2014	10/26/2017	25,095			25,419	-324			0	-324	
31	SAUL CTFS INC COM		1/29/2015	12/12/2017	373			362	11			0	11	
32	ROYAL BANK OF CANADA 2		3/10/2014	10/26/2017	25,095			25,342	-247			0	-247	
33	SL GREEN REALTY CORP		1/29/2015	2/22/2018	96			129	-33			0	-33	
34	EDUCATION REALTY TRUST		1/29/2015	3/22/2017	362			315	47			0	47	
35	FHLMC POOL #U40824		4/4/2017	3/15/2017	1,107			1,139	-32			0	-32	
36	EDUCATION REALTY TRUST		1/29/2015	7/17/2017	660			593	65			0	65	
37	EDUCATION REALTY TRUST		1/29/2015	3/10/2017	377			350	27			0	27	
38	ESSEX RESIDENTIAL PPTYs		9/21/2015	2/22/2018	56			73	-17			0	-17	
39	ESSEX PPTY TR COM		5/30/2017	2/22/2018	222			256	-34			0	-34	
40	EXTRA SPACE STORAGE INC		1/29/2015	3/15/2017	297			360	-63			0	-63	
41	FHLMC POOL #U40824		4/4/2017	10/15/2017	400			412	-12			0	-12	
42	EXTRA SPACE STORAGE INC		3/22/2016	3/15/2017	446			532	-86			0	-86	
43	FHLMC POOL #U40824		2/17/2016	11/5/2017	997			1,027	-30			0	-30	
44	EXTRA SPACE STORAGE INC		4/4/2017	2/22/2018	387			425	-38			0	-38	
45	FMC TECHNOLOGIES INC 2		2/18/2014	10/12/2017	25,000			25,240	-240			0	-240	
46	FHLMC POOL #U40824		4/4/2017	5/15/2017	451			465	-14			0	-14	
47	FHLMC POOL #U40824		4/4/2017	2/15/2017	521			536	-15			0	-15	
48	FHLMC POOL #U40824		4/4/2017	1/15/2018	431			443	-12			0	-12	
49	FHLMC POOL #U40824		4/4/2017	2/15/2018	408			420	-12			0	-12	
50	FHLMC POOL #U40824		4/4/2017	5/15/2017	454			467	-13			0	-13	
51	FHLMC POOL #U40824		4/4/2017	7/15/2017	1,846			1,900	-54			0	-54	
52	FEDERAL RLT Y INV TR SH		1/29/2015	3/31/2017	802			884	-82			0	-82	
53	FHLMC POOL #U40824		4/4/2017	8/15/2017	1,962			1,962	-56			0	-56	
54	FIRST INDL RLT TR INC CO		1/29/2015	2/22/2018	28			23	5			0	5	
55	GGP INC		1/29/2015	5/30/2017	1,422			1,981	-559			0	-559	
56	GGP INC		1/29/2015	5/15/2017	460			588	-128			0	-128	
57	GGP INC		1/29/2015	9/5/2017	251			371	-120			0	-120	
58	GGP INC		1/29/2015	11/16/2017	333			433	-100			0	-100	
59	GILEAD SCIENCES INC		12/10/2013	5/3/2017	65,994			72,053	-6,059			0	-6,059	
60	GOLDMAN SACHS GROUP 2		8/10/2017	2/22/2018	25,000			25,368	-368			0	-368	
61	HCP INC		4/6/41/108	12/22/2018	22			29	-7			0	-7	
62	HEALTHCARE TRUST OF AM		2/22/2017	2/22/2018	52			61	-9			0	-9	
63	HILTON WORLDWIDE HOLDIN		1/25/2017	2/22/2018	84			59	25			0	25	
64	HUDSON PACIFIC PROPERTI		1/27/2017	2/22/2018	31			36	-5			0	-5	
65	INTEL CORP		3/4/2014	2/15/2017	25,000			25,039	-39			0	-39	
66	INVITATION HOMES INC		9/5/2017	12/8/2017	14			14	0			0	0	
67	JBG SMITH PROPERTIES		1/29/2015	7/27/2017	17			22	-5			0	-5	
68	JBG SMITH PROPERTIES		1/29/2015	9/5/2017	291			393	-102			0	-102	
69	JPMORGAN CHASE & CO		1/1/1931	5/3/2017	86,908			1,156	85,752			0	85,752	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions													Amount		Short Term CG Distributions												
													37,229	0													
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj. Basis or Losses														
70 JPMORGAN CHASE & CO. 1.8	46623HJUG-6		2/18/2014	1/25/2018	25,000		0	25,048	-48		0	0	-48														
71 KELLLOGG CO.	487336B-0		2/18/2014	5/17/2017	25,000		0	25,345	-345		0	0	-345														
72 KILROY REALTY CORP COM	49427F108		1/29/2015	2/22/2018	67		0	76	-9		0	0	-9														
73 KITE REALTY GROUP TRUST	4983JT300		1/30/2017	9/6/2017	247		0	282	-35		0	0	-35														
74 KITE REALTY GROUP TRUST	4983JT300		1/30/2017	11/16/2017	581		0	705	-124		0	0	-124														
75 ELLULY & CO.COM	532457108		5/3/2017	2/26/2018	84,130		0	85,501	-1,371		0	0	-1,371														
76 LLOYDS BANK PLC 4.200%	538473AC1		3/11/2014	3/28/2017	50,000		0	54,352	-4,352		0	0	-4,352														
77 MATTEL INC 2.350% 5/1	5773BA2A3		6/12/2017	11/17/2017	29,546		0	30,155	-609		0	0	-609														
78 MERCK & CO INC NEW	58933Y1C3		12/23/2016	11/20/2017	75,133		0	83,513	-8,380		0	0	-8,380														
79 NORDSTROM INC 6.250%	65554AK6		3/9/2016	4/6/2017	25,920		0	26,880	-960		0	0	-960														
80 PNC FINANCIAL SERVICES G	593475105		12/23/2016	2/26/2018	76,637		0	56,012	20,625		0	0	20,625														
81 PNC FINANCIAL SERVICES G	593475105		7/7/2017	2/26/2018	1,613		0	1,255	358		0	0	358														
82 PARK HOTELS & RESORTS II	700517105		12/21/2016	3/14/2017	12		0	12	0		0	0	0														
83 ABBOTT LABS	002E24100		5/24/1978	11/20/2017	110,301		0	940	109,361		0	0	109,361														
84 ABBIIE INC	002E7Y1C9		5/24/1978	2/26/2018	52,816		0	222	52,594		0	0	52,594														
85 AMERICAN CAMP JS CMNTY	024E351C0		4/15/2016	6/15/2017	226		0	226	14		0	0	14														
86 AMERICAN CAMP JS CMNTY	024E351C0		4/14/2016	6/15/2017	192		0	180	12		0	0	12														
87 AMERICAN CAMP JS CMNTY	024E351C0		2/17/2016	10/17/2017	660		0	652	8		0	0	8														
88 AMERICAN CAMP JS CMNTY	024E351C0		4/14/2016	10/17/2017	88		0	90	-2		0	0	-2														
89 AMERICAN TOWER CORP	03CC7X1C3		12/21/2016	2/22/2018	140		0	107	33		0	0	33														
90 AMERIPRISE FINL INC	03076C1C6		1/13/2017	2/26/2018	85,214		0	60,569	24,645		0	0	24,645														
91 APARTMENT INVT & MGMT C	0374BR1C1		6/15/2017	2/22/2018	77		0	89	-12		0	0	-12														
92 AVALONBAY CMKTS INC	0534841C1		10/22/2015	11/16/2017	186		0	185	1		0	0	1														
93 AVALONBAY CMKTS INC	0534841C1		1/13/2016	11/16/2017	181		0	181	5		0	0	5														
94 BHP BILLITON FIA USA 2.050	05545AT5		2/13/2014	3/23/2017	25,261		0	25,270	-9		0	0	-9														
95 BHP CAPITAL MAR 4ETS 2.24	0565QCC1		2/13/2014	10/26/2017	25,118		0	25,446	-328		0	0	-328														
96 BANK OF NOVA SCOTIA 2.80	064139FL5		3/29/2017	11/17/2017	45,559		0	45,598	-39		0	0	-39														
97 BOSTON PROPERTIES INC C	101121101		12/9/2015	7/28/2017	973		0	1,146	-173		0	0	-173														
98 BOSTON PROPERTIES INC C	101121101		1/29/2015	8/10/2017	363		0	430	-67		0	0	-67														
99 BOSTON PROPERTIES INC C	101121101		1/29/2015	10/17/2017	512		0	573	-61		0	0	-61														
100 BOSTON PROPERTIES INC C	101121104		1/29/2015	1/31/2018	608		0	716	-108		0	0	-108														
101 CBRE GROUP INC	12504L103		3/22/2016	3/6/2017	357		0	295	62		0	0	62														
102 CBRE GROUP INC	12504L103		1/27/2016	3/6/2017	214		0	166	48		0	0	48														
103 CBRE GROUP INC	12504L103		12/7/2016	10/17/2017	713		0	499	214		0	0	214														
104 CANADIAN IMPERIAL BA 1.55	136069FA4		2/18/2014	12/21/2017	25,000		0	24,930	70		0	0	70														
105 CHEVRON CORP	16634100		3/30/1993	7/7/2017	47,349		0	9,594	37,755		0	0	37,755														
106 CORPORATE OFFICE PROPE	226021103		1/22/2017	2/22/2018	26		0	33	-7		0	0	-7														
107 SAUL CTRS INC COM	8043395101		12/9/2015	12/19/2017	191		0	181	10		0	0	10														
108 SAUL CTRS INC COM	8043395101		1/29/2015	1/19/2018	336		0	362	-26		0	0	-26														
109 SENIOR HOUSING PROP TRU	81721M109		10/25/2016	3/6/2017	120		0	128	-8		0	0	-8														
110 SENIOR HOUSING PROP TRU	81721M109		7/6/2016	3/6/2017	321		0	342	-21		0	0	-21														
111 SENIOR HOUSING PROP TRU	81721M1C9		7/8/2016	11/16/2017	174		0	193	-19		0	0	-19														
112 SENIOR HOUSING PROP TRU	81721M1C9		6/8/2016	11/16/2017	908		0	899	9		0	0	9														
113 SENIOR HOUSING PROP TRU	81721M1C9		6/8/2016	1/4/2018	377		0	383	-6		0	0	-6														
114 SIMON PROPERTY GROUP IN	828806103		12/9/2015	8/10/2017	614		0	614	-128		0	0	-128														
115 SIMON PROPERTY GROUP IN	828806103		1/29/2015	9/21/2017	319		0	410	-91		0	0	-91														
116 SIMON PROPERTY GROUP IN	828806109		12/9/2015	2/22/2018	155		0	205	-50		0	0	-50														
117 SPIRIT RLY CAF INC NEW	848E0W132		10/5/2016	10/17/2017	162		0	239	-77		0	0	-77														
118 SPIRIT RLY CAF INC NEW	848E0W132		5/11/2016	10/17/2017	196		0	272	-76		0	0	-76														
119 SPIRIT RLY CAF INC NEW	848E0W132		5/11/2016	11/16/2017	110		0	154	-44		0	0	-44														
120 SPIRIT RLY CAF INC NEW	848E0W132		3/22/2016	11/16/2017	119		0	155	-36		0	0	-36														
121 SPIRIT RLY CAF INC NEW	848E0W132		3/22/2016	2/22/2018	15		0	22	-7		0	0	-7														
122 STATOIL ASA 1.950% 11	85771PAF3		2/13/2014	12/14/2017	25,038		0	25,192	-144		0	0	-144														
123 STATOIL ASA 1.950% 11	85771PAF3		3/10/2014	12/14/2017	25,038		0	25,088	-30		0	0	-30														
124 STORE CAPITAL CORP	862121100		10/25/2016	11/16/2017	233		0	254	-21		0	0	-21														
125 STORE CAPITAL CORP	862121100		6/8/2016	11/16/2017	26		0	27	-1		0	0	-1														
126 STORE CAPITAL CORP	862121100		6/8/2016	2/22/2018	95		0	107	-12		0	0	-12														
127 SUNSTONE HOTEL INVS INC	8679921C1		12/9/2015	2/22/2018	134		0	159	-25		0	0	-25														
128 TANGER FACTORY OUTLET	8734651C6		4/14/2016	2/22/2018	22		0	37	-15		0	0	-15														
129 TARGET CORP	87612E106		10/20/2011	7/7/2017	45,787		0	47,881	-2,094		0	0	-2,094														
130 US TREASURY NOTE 0.750	91328K25		4/6/2017	6/26/2017	44,835		0	44,851	-16		0	0	-16														
131 US TREASURY NOTE 0.750	91328K25		3/29/2017	6/26/2017	64,761		0	64,766	-5		0	0	-5														
132 WELLTOWER INC	950400104		1/29/2015	8/10/2017	1,768		0	2,092	-324		0	0	-324														
133 MEYERHAEUSER CO	9621661C4		1/4/2018	2/22/2018	35		0	35	0		0	0	0														
134 WORLD FINANCIAL NETW 1.6	98434036		1/13/2015	2/15/2018	50,000		0	50,080	-80		0	0	-80														
135 CHUBBI LTD	H14571154		10/15/2010	7/7/2017	114,034		0	46,682	67,352		0	0	67,352														
136 INTERXION HOLDING NV	N47279139		11/16/2017	2/26/2018	228		0	227	1		0	0	1														
137 US TREASURY NOTE 0.750	91328K25		3/29/2017	8/25/2017	64,825		0	64,766	59		0	0	59														
138 US TREASURY NOTE 0.750	91328K25		3/29/2017	10/27/2017	19,952		0	19,928	24		0	0	24														

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	4,506
7 Total		7	4,506

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	675,372
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	675,372