

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 Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning 4/1/2017, and ending 3/31/2018

Name of foundation WILLIAM A. BADGER FOUNDATION			A Employer identification number 74-6087935	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A. Trust Tax Dept - 6325 S RAINBOW BLVD STE 300			B Telephone number (see instructions) 888-730-4933	
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				
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 59,164,990			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

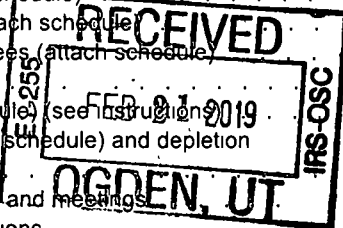
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,081,379	1,081,009		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,470,916			
	b Gross sales price for all assets on line 6a 9,982,598				
	7 Capital gain net income (from Part IV, line 2)		2,470,916		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	7,463	7,463		
	12 Total. Add lines 1 through 11	3,559,758	3,559,388	0	
	13 Compensation of officers, directors, trustees, etc.	198,510	148,882		49,628
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,930			5,930
	b Accounting fees (attach schedule)	1,149			1,149
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	115,215	20,318		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	521	521		
	24 Total operating and administrative expenses. Add lines 13 through 23	321,325	169,721	0	56,707
	25 Contributions, gifts, grants paid	2,757,420			2,757,420
	26 Total expenses and disbursements. Add lines 24 and 25	3,078,745	169,721	0	2,814,127
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	481,013			
	b Net investment income (if negative, enter -0-)		3,389,667		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

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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	1,156,690	603,725	603,725	
	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)				
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	41,579,794	42,642,622	58,561,265	
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)	42,736,484	43,246,347	59,164,990	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	42,736,484	43,246,347			
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)	42,736,484	43,246,347			
31	Total liabilities and net assets/fund balances (see instructions)	42,736,484	43,246,347			

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	42,736,484
2	Enter amount from Part I, line 27a	2	481,013
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	32,739
4	Add lines 1, 2, and 3	4	43,250,236
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,889
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	43,246,347

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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	2,470,916
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	2,750,521	53,250,614	0.051652
2015	2,788,285	53,562,868	0.052056
2014	2,705,662	55,569,408	0.048690
2013	2,633,127	53,044,822	0.049640
2012	2,555,645	40,545,259	0.063032
2 Total of line 1, column (d)		2	0.265070
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	0.053014
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4	57,335,228
5 Multiply line 4 by line 3		5	3,039,570
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	33,897
7 Add lines 5 and 6		7	3,073,467
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	2,814,127

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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-)			0
3	Add lines 1 and 2			67,793
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-			67,793
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	92,508	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	39,000	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		131,508
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		180
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		63,535
11	Enter the amount of line 10 to be Credited to 2018 estimated tax 63,535 Refunded	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► TX		
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

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 ▶ N/A	13	X
14 The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no ▶ 888-730-4933 Located at ▶ 100 N Main St MAC D4001-117 Winston Salem NC ZIP+4 ▶ 27101		
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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

- 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).
- 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

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	198,510		

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	57,564,871
b	Average of monthly cash balances	1b	643,482
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	58,208,353
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	58,208,353
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	873,125
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,335,228
6	Minimum investment return. Enter 5% of line 5	6	2,866,761

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	2,866,761
2a	Tax on investment income for 2017 from Part VI, line 5	2a	67,793
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	67,793
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,798,968
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,798,968
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	2,798,968

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	2,814,127
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	2,814,127
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,814,127

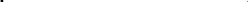
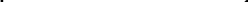
Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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				2,798,968
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____				
3 Excess distributions carryover, if any, to 2017.				
a From 2012	562,834			
b From 2013	33,762			
c From 2014				
d From 2015	127,763			
e From 2016	108,000			
f Total of lines 3a through e	832,359			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 2,814,127				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				2,798,968
e Remaining amount distributed out of corpus	15,159			
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	847,518			
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				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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	562,834			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	284,684			
10 Analysis of line 9				
a Excess from 2013	33,762			
b Excess from 2014				
c Excess from 2015	127,763			
d Excess from 2016	108,000			
e Excess from 2017	15,159			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling 
- b** Check box to indicate whether the foundation is a private operating foundation described in section  ☐ 4942(j)(3) or ☐ 4942(j)(5)

- | | | | | | |
|----|--|----------|---------------|----------|-----------|
| 2a | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. | Tax year | Prior 3 years | | (e) Total |
| | | (a) 2017 | (b) 2016 | (c) 2015 | |
| | | | | | 0 |

- | | | | | |
|-------------------------|--|--|--|---|
| b 85% of line 2a | | | | 0 |
|-------------------------|--|--|--|---|

- | | | | | | |
|---|---|--|--|--|---|
| c | Qualifying distributions from Part XII, line 4 for each year listed | | | | 0 |
|---|---|--|--|--|---|

- | | | | | | |
|---|---|--|--|--|---|
| d | Amounts included in line 2c not used directly for active conduct of exempt activities | | | | 0 |
|---|---|--|--|--|---|

- | | | | | | | |
|---|---|--|--|--|--|---|
| e | Qualifying distributions made directly
for active conduct of exempt activities.
Subtract line 2d from line 2c | | | | | 0 |
|---|---|--|--|--|--|---|

- | | | | | | |
|---|---|--|--|--|--|
| 3 | Complete 3a, b, or c for the alternative test relied upon | | | | |
| | | | | | |

- | | | | | |
|-----------------------------------|--|--|--|---|
| a "Assets" alternative test—enter | | | | |
| (1) Value of all assets | | | | 0 |

- | | | | | | |
|---|--|--|--|--|---|
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | 0 |
|---|--|--|--|--|---|

- | | | | | | | | |
|--|--|--|--|--|--|--|---|
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . | | | | | | | 0 |
| | | | | | | | 0 |

- | | | | | | |
|---|--|--|--|--|---|
| c "Support" alternative test—enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | 0 |

- | | | | | | |
|--|--|--|--|--|---|
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii) | | | | | 0 |
|--|--|--|--|--|---|

- | | | | | | |
|---|--|--|--|--|--|
| (3) Largest amount of support from an exempt organization | | | | | |
|---|--|--|--|--|--|

- | | | | | | |
|-------------------------------------|--|--|--|--|---|
| (4) Gross investment income | | | | | 0 |
|-------------------------------------|--|--|--|--|---|

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

- ### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	2,757,420
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Brandi A. Robson VP
Signature of officer or trustee

2/6/2019
Date

SVP Wells Fargo Bank N.A.
Title

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

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Date

2/6/2019

Check ☒ if self-employed

PTIN	
------	--

P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

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

Recipient(s) paid during the year

Name

EDINBURGH UNITED METHODIST CHURCH

Street

107 W CAMPBELL ST

City

EDINBURGH

State

IN

Zip Code

46124

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,871

Name

TOWN OF EDINBURGH FBO REST HAVEN

Street

107 S HOLLAND ST

City

EDINBURGH

State

IN

Zip Code

46124

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,871

Name

METHODIST CHILDRENS HOME OF WACO

Street

1111 HERRING AVE

City

WACO

State

TX

Zip Code

76708

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

965,097

Name

ST PAULS EPISCOPAL CHURCH

Street

515 COLUMBUS AVE

City

WACO

State

TX

Zip Code

76701

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,871

Name

PAUL QUINN COLLEGE

Street

3837 SIMPSON STUART RD

City

DALLAS

State

TX

Zip Code

75241

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,871

Name

CITY OF WACO FBO OAKWOOD CEMETERY

Street

PO BOX 2570

City

WACO

State

TX

Zip Code

76702

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

137,871

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

Recipient(s) paid during the year

Name

BAYLOR UNIVERSITY

Street

PO BOX 97041

City

WACO

State

TX

Zip Code

76798

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,102,968

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

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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

Amount		Totals										Gross Sales		Cost or Other Basis Expenses Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions	22,027	Capital Gains/Losses										9,982,598		7,511,682		2,470,916	
Short Term CG Distributions	0	Other sales										0		0		0	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
1 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	4/15/2017	2,100	2,189					-89			
2 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	5/15/2017	1,831	1,809					22			
3 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	6/15/2017	2,214	2,308					-94			
4 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	7/15/2017	2,438	2,541					-103			
5 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	8/15/2017	2,293	2,390					-97			
6 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	9/15/2017	2,094	2,182					-88			
7 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	10/15/2017	2,091	2,148					-57			
8 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	11/15/2017	1,888	2,072					-184			
9 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	12/15/2017	1,828	1,804					24			
10 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	1/15/2018	1,858	1,937					-79			
11 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	2/15/2018	1,794	1,870					-76			
12 FHLMC POOL #G18461 2.500	3128MMQP1	X				5/9/2013	3/15/2018	1,707	1,780					-73			
13 FED HOME LN BK 1.375%	313378A43	X				5/7/2013	2/28/2018	99,997	102,378					-2,381			
14 FED NATL MTG ASSN 0.875	3135GQR12	X				12/11/2012	12/20/2017	125,000	125,560					-560			
15 FED NATL MTG ASSN 1.75%	3135GQZV2	X				11/25/2015	2/28/2018	247,830	251,170					-3,340			
16 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	4/25/2017	4,542	4,542					0			
17 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	5/25/2017	4,575	4,705					-130			
18 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	6/25/2017	4,235	4,355					-120			
19 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	7/25/2017	4,870	5,008					-138			
20 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	8/25/2017	5,753	5,916					-163			
21 AMAZON COM INC COM	023135106	X				11/30/2017	2/9/2018	105,434	93,835					11,599			
22 AMAZON COM INC COM	023135106	X				11/30/2017	3/1/2018	31,828	23,459					8,369			
23 AMAZON COM INC COM	023135106	X				2/4/2018	3/13/2018	15,614	5,380					10,614			
24 AMGEN INC 2.125% 5/1	031162802	X				9/24/2012	5/15/2017	100,000	103,291					-3,291			
25 BLUE BUFFALO PET PRODUCT	09531U102	X				8/23/2017	12/28/2017	118,194	85,133					24,061			
26 BLUE BUFFALO PET PRODUCT	09531U102	X				3/8/2017	3/13/2018	286,917	175,334					111,583			
27 BLUE BUFFALO PET PRODUCT	09531U102	X				8/23/2017	3/13/2018	2,588	1,687					901			
28 CENTENE CORP DEL	15135B101	X				6/1/2016	8/5/2017	85,689	71,544					14,145			
29 CREDIT SUISSE COMM RET	22544R305	X				2/9/2016	10/17/2017	205,030	175,505					29,525			
30 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	9/25/2017	5,283	5,433					-150			
31 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	10/25/2017	3,398	3,492					-94			
32 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	11/25/2017	4,198	4,317					-119			
33 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	12/25/2017	5,969	6,139					-170			
34 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	1/25/2018	4,299	4,422					-123			
35 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	2/25/2018	4,889	5,007					-138			
36 FED NATL MTG ASSN 2.500	3138AHUR9	X				6/4/2014	3/25/2018	4,639	4,771					-132			
37 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	4/25/2017	562	608					-46			
38 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	5/25/2017	298	312					-14			
39 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	6/25/2017	170	509					-339			
40 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	7/25/2017	431	487					-56			
41 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	8/25/2017	493	534					-41			
42 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	9/25/2017	453	490					-37			
43 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	10/25/2017	615	685					-70			
44 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	11/25/2017	502	543					-41			
45 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	12/25/2017	398	430					-32			
46 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	1/25/2018	374	405					-31			
47 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	2/25/2018	441	478					-37			
48 FNMA POOL #MA0318 4.500	31417YK89	X				11/5/2012	3/25/2018	400	433					-33			
49 GE CAPITAL CREDIT CA 1.38	36159JDH1	X				5/1/2013	8/15/2017	250,000	253,789					-3,789			
50 GEORGIA POWER COMPANY	37333AGE5	X				7/20/2010	8/1/2017	200,000	230,232					-30,232			
51 HOME DEPOT INC	437078102	X				4/14/2015	11/30/2017	17,139	10,841					6,298			
52 INTERCONTINENTAL EXCHANGE	45966F104	X				6/18/2014	8/23/2017	92,072	55,753					36,319			
53 INTUIT COM	461202103	X				7/18/2011	11/30/2017	151,631	47,083					104,548			
54 INTUIT COM	461202103	X				8/2/2011	1/30/2017	69,842	20,390					49,452			
55 INTUIT COM	461202103	X				6/18/2012	11/30/2017	46,328	18,257					30,071			
56 ISHARES CORE S&P MIDCAP	464287507	X				12/1/2009	10/17/2017	591,164	162,676					428,488			
57 ISHARES CORE S&P SMALL	464287804	X				12/3/2007	10/17/2017	1,526,848	671,815					855,033			
58 ISHARES CORE S&P SMALL	464287804	X				2/11/2008	10/17/2017	684,115	272,087					392,048			
59 KEYSTONE PA CENTRL 1.90	493558ML1	X				3/5/2013	2/15/2018	125,000	125,000					0			
60 KINDER MORGAN ENER 5.9	494559AY2	X				8/4/2014	2/15/2018	300,000	342,648					-42,648			
61 ESTEE LAUDER COMPANIES	518439104	X				8/25/2015	11/30/2017	518,416	29,116					11,730			
62 ESTEE LAUDER COMPANIES	518439104	X				11/18/2015	11/30/2017	65,460	43,881					21,499			
63 MECKLENBURG CNTY NC 1	58400CAE7	X				3/1/2013	2/1/2018	125,000	125,000					0			
64 MERCK & CO INC 1.100%	58933YAC9	X				9/24/2012	1/31/2018	200,000	200,738					-738			
65 MIDDLEBY CORP	596278191	X				4/7/2017	6/23/2017	10,927	12,087					-1,160			
66 MIDDLEBY CORP	596278191	X				9/2/2015	6/23/2017	58,882	52,046					6,836			
67 MONSTER BEVERAGE CORP	61174X108	X				4/3/2013	11/30/2017	117,556	30,310					87,246			
68 NASDAQ OMX GROUP 5.25	63113DAE8	X				5/17/2012	5/26/2017	255,898	270,005					-14,107			
69 NETFLIX INC	64101106	X				8/2/2014	2/8/2018	65,846	55,846					0			
70 NETFLIX INC	64101106	X				8/2/2014	3/13/2018	58,793	30,437					28,356			
71 NETFLIX INC	64101106	X				6/5/2017	3/13/2018	53,644	28,053					25,591			
72 NEWELL BRANDS, INC	651228106	X				8/12/2016	1/31/2018	121,704	255,042					-133,338			

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

		Amount											Totals	Gross Sales	Cost or Other Basis Expenses		Not Gain
Long Term CG Distributions		22,027											Capital Gains/Losses	9,982,598	Depreciation and Adjustments		or Loss
Short Term CG Distributions		0											Other sales	0	7,511,682		2,470,916
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
73 NEWELL BRANDS, INC.	651229106	X				3/8/2017	1/31/2018	48,074	91,392					-43,318			
74 NEWELL BRANDS, INC.	651229106	X				8/23/2017	1/31/2018	50,776	94,575					-43,799			
75 NEWELL BRANDS, INC.	651229106	X				11/30/2017	1/31/2018	86,894	102,836					-15,942			
76 NIKE INC CL B	654108103	X				8/2/2015	6/5/2017	91,112	98,511					-7,399			
77 NIKE INC CL B	654108103	X				8/2/2015	6/5/2017	111,771	116,324					-4,553			
78 PPG INDUSTRIES INC	693508107	X				8/22/2014	8/23/2017	103,187	101,983					1,214			
79 THE PRICELINE GROUP INC	741503403	X				4/14/2015	6/5/2017	96,530	80,071					16,459			
80 THE PRICELINE GROUP INC	741503403	X				5/10/2013	12/28/2017	109,037	47,561					61,476			
81 S&P GLOBAL INC	78409V104	X				12/29/2014	12/26/2017	88,487	53,185					35,302			
82 STARBUCKS CORP COM	855244109	X				5/10/2013	8/23/2017	100,209	58,516					41,693			
83 US TREASURY NOTE 1.875	912828PA2	X				11/15/2013	8/30/2017	250,000	258,730					-8,730			
84 US TREASURY NOTE 0.875	912828UJ7	X				2/19/2013	1/31/2018	250,000	250,146					-146			
85 VERISK ANALYTICS INC	92345Y108	X				8/2/2015	8/23/2017	257,767	232,336					25,431			
86 VISA INC-CLASS A SHRS	92826CB39	X				8/3/2015	8/23/2017	85,735	70,137					15,598			
87 VISA INC-CLASS A SHRS	92826CB39	X				12/29/2014	8/23/2017	14,649	9,428					5,221			
88 VISA INC-CLASS A SHRS	92826CB39	X				12/29/2014	11/30/2017	55,274	33,058					22,216			
89 VISA INC-CLASS A SHRS	92826CB39	X				11/5/2013	11/30/2017	41,844	18,832					23,012			
90 WABCO HOLDINGS INC	92927K102	X				6/1/2018	11/30/2017	14,933	10,771					4,162			
91 XPO LOGISTICS INC	983783100	X				8/5/2017	3/13/2018	154,482	87,159					67,323			
92 NORWEGIAN CRUISE LINE H	G66721104	X				6/30/2015	8/23/2017	57,367	56,379					988			
93 NORWEGIAN CRUISE LINE H	G66721104	X				5/28/2015	8/23/2017	47,948	48,002					-54			
94 NXP SEMICONDUCTORS NV	N6598X109	X				9/15/2014	8/28/2017	245,553	150,552					95,001			
95 NXP SEMICONDUCTORS NV	N6598X109	X				11/6/2014	8/29/2017	53,289	35,036					18,253			
96 ALIGN TECHNOLOGY INC	016255101	X				8/3/2015	4/7/2017	94,748	51,578					43,170			
97 ALIGN TECHNOLOGY INC	016255101	X				8/3/2015	6/23/2017	120,600	49,077					71,523			
98 ALIGN TECHNOLOGY INC	016255101	X				8/3/2015	11/30/2017	100,181	24,070					76,111			
99 ALLY MASTER OWNER TR 1	02005ACW8	X				12/11/2012	8/15/2017	250,000	252,148					-2,148			
100 ALPHABET INC CL C	02079K107	X				11/18/2015	6/5/2017	30,521	22,921					7,600			
101 ALPHABET INC CL C	02079K107	X				11/18/2015	8/23/2017	86,213	70,241					15,972			
102 AMAZON COM INC COM	023135106	X				2/4/2016	6/5/2017	78,966	41,341					37,625			
103 MADISON HARBOR BALANCE	557529104	X						13,350	250,000					-236,650			

Part I, Line 11 (990-PF) - Other Income

		7,463	7,463	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	7,463	7,463	

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

		5,930	0	0	5,930
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	5,930			5,930

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

		1,149	0	0	1,149
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,149			1,149

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

		115,215	20,318	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	20,318	20,318		
2	PY EXCISE TAX DUE	18,397			
3	ESTIMATED EXCISE PAYMENTS	76,500			

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

		521	521	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT EXPENSES	521	521		

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

		0		42,642,622	58,561,265
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	NORWEGIAN CRUISE LINE HOLDING		0	375,971	400,453
3	CONCHO RESOURCES INC		0	165,604	253,757
4	ULTA SALON COSMETICS & FRAGRAN		0	193,904	138,904
5	VISA INC-CLASS A SHRS		0	287,936	724,299
6	INTERCONTINENTALEXCHANGE GROUPI		0	116,891	316,187
7	MERGER FUND-INST #301		0	323,623	337,567
8	FID ADV EMER MKTS INC- CL I 607		0	1,971,567	1,911,390
9	ISHARES TR SMALLCAP 600 INDEX FD		0	1,219,692	3,085,714
10	ISHARES S & P 500 INDEX FUND		0	1,001,139	1,430,344
11	ISHARES TR S & P MIDCAP 400 ID FD		0	959,626	3,603,782
12	ISHARES MSCI EAFE		0	4,933,294	4,754,057
13	GRAHAM ALT INV FD II BLEND CL 0 (RF)		0	1,300,000	1,365,741
14	ASG GLOBAL ALTERNATIVES-Y 1993		0	323,623	359,654
15	VANGUARD REIT VIPER		0	1,149,420	1,863,203
16	AQR MANAGED FUTURES STR-I		0	500,000	424,501
17	GRAMERCY PROPERTY TRUST		0	1,319,135	1,223,421
18	VANGUARD EMERGING MARKETS ETF		0	1,445,083	2,771,820
19	JPMORGAN HIGH YIELD FUND SS 3580		0	431,497	430,902
20	T ROWE PRICE INST FLOAT RATE 170		0	431,497	431,928
21	BLACKROCK GL L/S CREDIT-K #1940		0	862,994	892,185
22	AMERICAN TOWER REIT		0	93,300	268,879
23	BLACK CREEK DIVERSIFIED PROP FD CL		0	429,218	459,006
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	1,157,666	839,219
25	NEUBERGER BERMAN LONG SH-INS #183		0	750,000	874,699
26	GAI AGILITY INCOME FUND		0	500,000	520,951
27	AMERICAN HONDA FINAN 2 600% 11/16/21		0	196,652	196,216
28	CISCO SYSTEMS INC 2 900% 3/04/21		0	208,964	200,046
29	APPLE INC 2 850% 5/06/21		0	206,250	200,122
30	US TREASURY NOTE 2 375% 1/31/23		0	346,713	347,130
31	PALO ALTO NETWORKS INC		0	413,577	468,322
32	WABCO HOLDINGS INC		0	323,924	399,602
33	TOTAL CAPITAL INTL 2 100% 6/19/19		0	201,800	198,664
34	US TREASURY NOTE 2 750% 2/15/19		0	360,747	351,900
35	ORACLE CORP 2 800% 7/08/21		0	204,220	199,444
36	AMERICAN INTL GROUP 2 300% 7/16/19		0	201,294	198,142
37	US TREASURY NOTE 2 625% 2/28/23		0	350,109	351,068
38	HUMANA INC 2 625% 10/01/19		0	300,924	298,407
39	KLA-TENCOR CORP 3 375% 11/01/19		0	202,268	201,500
40	FS INVESTMENT CORP 4 250% 1/15/20		0	99,634	100,914
41	US TREASURY NOTE 1 250% 1/31/20		0	347,880	343,574
42	UNIV OF CENTRAL ARKA 3 000% 9/01/21		0	101,476	98,149
43	CARY ILL 4 550% 11/01/19		0	109,572	102,830
44	QUALCOMM INC 2 250% 5/20/20		0	199,696	196,678
45	UNITEDHEALTH GROUP 1 900% 7/16/18		0	99,873	99,849
46	FED NATL MTG ASSN 1 875% 12/28/20		0	250,127	246,402

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

		0	42,642,622	58,561,265	
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	WESTPAC BANKING CORP 2.600% 11/23/2		0	204,690	197,528
48	VISA INC 2 800% 12/14/22		0	204,720	197,450
49	US BANCORP 2 350% 1/29/21		0	202,266	197,098
50	FED HOME LN BK 1 375% 2/18/21		0	247,242	242,710
51	ESTEE LAUDER COMPANIES INC		0	237,422	546,478
52	MICROSOFT CORP		0	496,739	1,081,458
53	MORGAN STANLEY		0	314,857	324,569
54	PPG INDUSTRIES INC		0	375,276	388,368
55	SMITH A O CORP CL B		0	290,109	340,206
56	STARBUCKS CORP COM		0	145,180	280,766
57	TRACTOR SUPPLY CO COM		0	174,394	311,949
58	ALEXION PHARMACEUTICALS INC		0	356,232	321,451
59	WORLDPAY INC		0	248,448	378,715
60	BOOKING HOLDINGS INC		0	143,277	495,133
61	CONSTELLATION BRANDS INC		0	257,007	528,546
62	ALIGN TECHNOLOGY INC		0	71,584	287,544
63	PRA HEALTH SCIENCES INC		0	342,348	310,685
64	ACCENTURE PLC		0	124,984	353,357
65	TORONTO-DOMINION BAN 2 125% 4/07/2		0	202,739	194,824
66	WILLIAMS PARTNERS LP 5 250% 3/15/20		0	332,640	310,863
67	METLIFE INC 4 750% 2/08/21		0	339,135	312,396
68	BECTON DICKINSON 3 250% 11/12/20		0	215,884	199,514
69	US TREASURY NOTE 1 125% 10/31/21		0	341,301	335,440
70	US TREASURY NOTE 1 000% 11/15/19		0	347,102	343,056
71	US TREASURY NOTE 1 750% 5/31/22		0	349,672	339,406
72	US TREASURY NOTE 1 750% 10/31/18		0	359,764	349,534
73	CATERPILLAR INC 2 600% 6/26/22		0	202,618	195,532
74	IBM CORP 1 875% 8/01/22		0	198,962	190,108
75	JPMORGAN CHASE & CO 3 250% 9/23/22		0	201,936	199,408
76	BANK OF MONTREAL 2 550% 11/06/22		0	200,776	193,384
77	CHEVRON CORP 2 355% 12/05/22		0	204,054	194,090
78	US TREASURY NOTE 1 250% 10/31/18		0	323,492	323,616
79	FNMA POOL MA0318 4 500% 2/01/30		0	21,267	20,654
80	FHLMC POOL #G18461 2 500% 4/01/28		0	125,732	119,007
81	FED NATL MTG ASSN 2 500% 1/25/29		0	51,528	50,037
82	CAPITAL ONE MULTI-AS 2 290% 7/15/25		0	244,219	243,542
83	AMAZON COM INC		0	188,983	1,201,292
84	APPLE COMPUTER INC COM		0	94,306	1,133,018
85	BOSTON SCIENTIFIC CORP COM		0	310,957	475,095
86	CELGENE CORP COM		0	118,087	299,032
87	DANAHER CORP		0	206,419	375,191
88	WALT DISNEY CO		0	342,883	331,954
89	ECOLAB INC		0	105,691	246,041
90	HALLIBURTON CO		0	254,406	234,700
91	HOME DEPOT INC		0	311,144	775,344
92	CENTENE CORP DEL		0	255,099	445,114

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

			0	42,642,622	58,561,265
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
93	ALLERGAN PLC		0	482,608	320,592
94	MONSTER BEVERAGE CORP		0	94,403	351,555
95	NETFLIX COM INC		0	248,355	444,502
96	ALPHABET INC/CA		0	574,750	1,274,261
97	BROADCOM LTD		0	504,847	499,578
98	MIDDLEBY CORP		0	344,904	358,372
99	ULTIMATE SOFTWARE GROUP INC		0	319,797	370,424
100	S&P GLOBAL INC		0	169,863	359,957
101	FORTIVE CORP		0	135,282	251,785
102	SALESFORCE COM INC		0	271,773	564,753
103	O'REILLY AUTOMOTIVE INC		0	296,262	259,749
104	XPO LOGISTICS INC		0	224,308	394,514
105	FORTUNE BRANDS HOME & SECURITY		0	234,543	370,713
106	TRANSDIGM GROUP INC		0	252,670	343,773
107	JAZZ PHARMACEUTICALS PLC		0	298,261	454,027
108	FACEBOOK INC		0	334,045	1,045,985

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

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	31,930
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	809
3	Total	3	32,739

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

1	COST BASIS ADJUSTMENT	1	900
2	MUTUAL FUND TIMING DIFFERENCE	2	2,989
3	Total	3	3,889

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

Long Term CG Distributions		Amount		Short Term CG Distributions		22,027		0		9,980,571		0		0		7,511,682		2,448,889		0		0		2,448,889	
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	Gains Minus Excess FMV Over Adj. Basis or Losses											
1	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	4/15/2017	2,100		0	2,189	-89	0	0	0	-89											
2	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	5/15/2017	1,831		0	1,909	-78	0	0	0	-78											
3	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	6/15/2017	2,214		0	2,308	-94	0	0	0	-94											
4	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	7/15/2017	2,438		0	2,541	-103	0	0	0	-103											
5	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	8/15/2017	2,293		0	2,390	-97	0	0	0	-97											
6	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	9/15/2017	2,094		0	2,182	-88	0	0	0	-88											
7	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	10/15/2017	2,061		0	2,148	-87	0	0	0	-87											
8	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	11/15/2017	1,988		0	2,072	-84	0	0	0	-84											
9	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	12/15/2017	1,826		0	1,904	-78	0	0	0	-78											
10	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	1/15/2018	1,858		0	1,937	-79	0	0	0	-79											
11	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	2/15/2018	1,794		0	1,870	-76	0	0	0	-76											
12	FHLMC POOL #G18461 2 500	3128MMQ01		5/9/2013	3/15/2018	1,707		0	1,780	-73	0	0	0	-73											
13	FED HOME LN BK 1 375%	313378A43		5/7/2013	2/28/2018	99,997		0	102,379	-2,382	0	0	0	-2,382											
14	FED NATL MTG ASSN 0 875	3135G0RT2		12/11/2012	12/20/2017	125,000		0	125,560	-560	0	0	0	-560											
15	FED NATL MTG ASSN 1 750	3135G0ZY2		11/25/2015	2/28/2018	247,830		0	251,170	-3,340	0	0	0	-3,340											
16	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	4/25/2017	4,417		0	4,542	-125	0	0	0	-125											
17	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	5/25/2017	4,575		0	4,705	-130	0	0	0	-130											
18	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	6/25/2017	4,235		0	4,355	-120	0	0	0	-120											
19	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	7/25/2017	4,870		0	5,008	-138	0	0	0	-138											
20	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	8/25/2017	5,753		0	5,916	-163	0	0	0	-163											
21	AMAZON COM INC COM	023135106		11/30/2017	2/9/2018	105,434		0	93,835	11,599	0	0	0	11,599											
22	AMAZON COM INC COM	023135106		11/30/2017	3/13/2018	31,828		0	23,459	8,369	0	0	0	8,369											
23	AMAZON COM INC COM	023135106		2/4/2016	3/13/2018	15,914		0	5,300	10,614	0	0	0	10,614											
24	AMGEN INC 2 125% 5/	031162BQ2		9/24/2012	5/15/2017	100,000		0	103,291	-3,291	0	0	0	-3,291											
25	BLUE BUFFALO PET PRODUC	09531U102		8/23/2017	12/26/2017	119,194		0	95,133	24,061	0	0	0	24,061											
26	BLUE BUFFALO PET PRODUC	09531U102		3/8/2017	3/13/2018	288,917		0	175,334	111,583	0	0	0	111,583											
27	BLUE BUFFALO PET PRODUC	09531U102		8/23/2017	3/13/2018	2,588		0	1,687	901	0	0	0	901											
28	CENTENE CORP DEL	15135B101		6/1/2016	6/5/2017	85,889		0	71,544	14,145	0	0	0	14,145											
29	CREDIT SUISSE COMM RET	22544R305		2/9/2016	10/17/2017	205,030		0	175,505	29,525	0	0	0	29,525											
30	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	9/25/2017	5,283		0	5,433	-150	0	0	0	-150											
31	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	10/25/2017	3,396		0	3,492	-96	0	0	0	-96											
32	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	11/25/2017	4,198		0	4,317	-119	0	0	0	-119											
33	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	12/25/2017	5,969		0	6,139	-170	0	0	0	-170											
34	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	1/25/2018	4,299		0	4,422	-123	0	0	0	-123											
35	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	2/25/2018	4,889		0	5,007	-138	0	0	0	-138											
36	FED NATL MTG ASSN 2 500	3136AHUR9		6/4/2014	3/25/2018	4,639		0	4,771	-132	0	0	0	-132											
37	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	4/25/2017	562		0	608	-46	0	0	0	-46											
38	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	5/25/2017	288		0	312	-24	0	0	0	-24											
39	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	6/25/2017	470		0	509	-39	0	0	0	-39											
40	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	7/25/2017	431		0	467	-36	0	0	0	-36											
41	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	8/25/2017	493		0	524	-31	0	0	0	-31											
42	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	9/25/2017	453		0	490	-37	0	0	0	-37											
43	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	10/25/2017	615		0	665	-50	0	0	0	-50											
44	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	11/25/2017	502		0	543	-41	0	0	0	-41											
45	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	12/25/2017	398		0	430	-32	0	0	0	-32											
46	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	1/25/2018	374		0	405	-31	0	0	0	-31											
47	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	2/25/2018	441		0	478	-37	0	0	0	-37											
48	FNMA POOL #MA0318 4 500	31417YK89		11/5/2012	3/25/2018	400		0	433	-33	0	0	0	-33											
49	GE CAPITAL CREDIT CA 1 35	36159JDH1		5/1/2013	8/15/2017	250,000		0	253,789	-3,789	0	0	0	-3,789											
50	GEORGIA POWER COMPAN	37333AGE5		7/20/2010	6/1/2017	200,000		0	230,232	-30,232	0	0	0	-30,232											
51	HOME DEPOT INC	437076102		4/14/2015	11/30/2017	17,139		0	10,841	6,298	0	0	0	6,298											
52	INTERCONTINENTAL EXCHA	45868F104		6/18/2014	8/23/2017	92,072		0	55,753	36,319	0	0	0	36,319											
53	INTUIT COM	461202103		7/18/2011	11/30/2017	151,531		0	47,063	104,468	0	0	0	104,468											
54	INTUIT COM	461202103		8/24/2011	11/30/2017	69,842		0	20,390	49,452	0	0	0	49,452											
55	INTUIT COM	461202103		6/19/2012	11/30/2017	48,328		0	18,257	30,071	0	0	0	30,071											
56	ISHARES CORE S&P MIDCAP	464287507		1/21/2009	10/17/2017	591,164		0	182,876	428,488	0	0	0	428,488											
57	ISHARES CORE S&P SMALL	464287804		12/3/2007	10/17/2017	1,528,946		0	671,815	855,031	0	0	0	855,031											
58	ISHARES CORE S&P SMALL	464287804		2/1/2008	10/17/2017	684,115		0	272,067	392,048	0	0	0	392,048											
59	KEYSTONE PA CENTRL 1 90	493558ML1		3/5/2013	2/15/2018	125,000		0	125,000	0	0	0	0	0											
60	KINDER MORGAN ENER 5 9	494550AY2		6/4/2014	2/15/2018	300,000		0	342,848	-42,848	0	0	0	-42,848											
61	ESTEE LAUDER COMPANIES	518439104		8/3/2015	11/30/2017	41,146		0	29,416	11,730	0	0	0	11,730											
62	ESTEE LAUDER COMPANIES	518439104		11/18/2015	11/30/2017	65,460		0	43,961	21,499	0	0	0	21,499											
63	MECKLENBURG CNTY NC 1	58400CAE7		3/1/2013	2/1/2018	125,000		0	125,000	0	0	0	0	0											
64	MERCK & CO INC 1 100%	58933YAC9		9/24/2012	1/31/2018	200,000		0	200,738	-738	0	0	0	-738											
65	MIDDLEBY CORP	596278101		4/7/2017	6/23/2017	10,927		0	12,087	-1,160	0	0	0	-1,160											
66	MIDDLEBY CORP	596278101		8/2/2015	6/23/2017	58,882		0	52,046	6,836	0	0	0	6,836											
67	MONSTER BEVERAGE CORP	61174X109		4/3/2013	11/30/2017	117,556		0	30,310	87,246	0	0	0	87,246											
68	NASDAQ OMX GROUP 5 25	631103AE8		9/17/2012	5/26/2017	255,898		0	270,005	-14,107	0	0	0	-14,107											
69	NETFLIX INC	64110L106		8/23/2017	2/9/2018	95,484		0	65,946	29,538	0	0	0	29,538											

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

		Amount																	
Long Term CG Distributions		22,027																	
Short Term CG Distributions		0				9,960,571		0		0		7,511,682		2,448,889		0		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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses						
70 NETFLIX INC	64110L106		8/23/2017	3/13/2018	58,799		0	30,437	28,362	0	0	0	28,362						
71 NETFLIX INC	64110L106		6/5/2017	3/13/2018	53,644		0	26,053	25,591	0	0	0	25,591						
72 NEWELL BRANDS, INC	651229106		8/12/2016	1/31/2018	121,704		0	255,042	-133,338	0	0	0	-133,338						
73 NEWELL BRANDS, INC	651229106		3/8/2017	1/31/2018	49,074		0	91,392	-42,318	0	0	0	-42,318						
74 NEWELL BRANDS, INC	651229106		8/23/2017	1/31/2018	50,776		0	84,575	-43,799	0	0	0	-43,799						
75 NEWELL BRANDS, INC	651229106		11/30/2017	1/31/2018	85,894		0	102,836	-15,942	0	0	0	-15,942						
76 NIKE INC CL B	654106103		8/3/2015	6/5/2017	91,112		0	98,511	-7,399	0	0	0	-7,399						
77 NIKE INC CL B	654106103		9/2/2015	6/5/2017	111,771		0	116,324	-4,553	0	0	0	-4,553						
78 PPG INDUSTRIES INC	693506107		8/22/2014	8/23/2017	103,197		0	101,883	1,214	0	0	0	1,214						
79 THE PRICELINE GROUP INC	741503403		4/14/2015	6/5/2017	94,530		0	60,071	34,459	0	0	0	34,459						
80 THE PRICELINE GROUP INC	741503403		5/10/2013	12/28/2017	109,037		0	47,561	61,476	0	0	0	61,476						
81 S&P GLOBAL INC	78409V104		12/29/2014	12/28/2017	98,487		0	53,195	45,302	0	0	0	45,302						
82 STARBUCKS CORP COM	855244109		5/10/2013	8/23/2017	100,209		0	58,516	41,693	0	0	0	41,693						
83 US TREASURY NOTE 1 875	912828PA2		11/15/2013	9/30/2017	250,000		0	258,730	-8,730	0	0	0	-8,730						
84 US TREASURY NOTE 0 875	912828UJ7		2/19/2013	1/31/2018	250,000		0	250,146	-146	0	0	0	-146						
85 VERISK ANALYTICS INC	92345Y106		9/2/2015	8/23/2017	257,767		0	232,336	25,431	0	0	0	25,431						
86 VISA INC-CLASS A SHRS	92826C839		8/3/2015	8/23/2017	95,735		0	70,137	25,598	0	0	0	25,598						
87 VISA INC-CLASS A SHRS	92826C839		12/29/2014	8/23/2017	14,849		0	9,426	5,223	0	0	0	5,223						
88 VISA INC-CLASS A SHRS	92826C839		12/29/2014	11/30/2017	55,274		0	33,058	22,216	0	0	0	22,216						
89 VISA INC-CLASS A SHRS	92826C839		11/5/2013	11/30/2017	41,844		0	18,832	23,212	0	0	0	23,212						
90 WABCO HOLDINGS INC	92927K102		6/1/2018	11/30/2017	14,833		0	10,771	4,162	0	0	0	4,162						
91 XPO LOGISTICS INC	983793100		6/5/2017	3/13/2018	154,462		0	87,159	67,303	0	0	0	67,303						
92 NORWEGIAN CRUISE LINE H	G66721104		6/30/2015	8/23/2017	57,387		0	56,379	988	0	0	0	988						
93 NORWEGIAN CRUISE LINE H	G66721104		5/28/2015	8/23/2017	47,949		0	48,002	-1,947	0	0	0	-1,947						
94 NXP SEMICONDUCTORS NV	N6596X109		8/15/2014	8/29/2017	245,553		0	150,552	95,001	0	0	0	95,001						
95 NXP SEMICONDUCTORS NV	N6596X109		11/6/2014	8/29/2017	53,269		0	35,036	18,233	0	0	0	18,233						
96 ALIGN TECHNOLOGY INC	016255101		8/3/2015	4/7/2017	84,749		0	51,578	43,171	0	0	0	43,171						
97 ALIGN TECHNOLOGY INC	016255101		8/3/2015	6/23/2017	120,600		0	49,077	71,523	0	0	0	71,523						
98 ALIGN TECHNOLOGY INC	016255101		8/3/2015	11/30/2017	100,181		0	24,070	76,111	0	0	0	76,111						
99 ALLY MASTER OWNER TR 1	02005ACW6		12/11/2012	9/15/2017	250,000		0	252,148	-2,148	0	0	0	-2,148						
100 ALPHABET INC CL C	02079K107		11/18/2015	6/5/2017	30,521		0	22,921	7,600	0	0	0	7,600						
101 ALPHABET INC CL C	02079K107		11/18/2015	8/23/2017	88,213		0	70,241	17,972	0	0	0	17,972						
102 AMAZON COM INC COM	023135106		2/4/2018	6/5/2017	78,966		0	41,341	37,625	0	0	0	37,625						
103 MADISON HARBOR BALANCE	557529104				13,350		0	250,000	-236,650	0	0	0	-236,650						

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											198,510	0	0
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	Wells Fargo Bank N A Trust Tax D	X	6325 S RAINBOW BLVD STE 300	LAS VEGAS	NV	89118		TRUSTEE	1 00	198 510			

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

	Date	Amount
1 Credit from prior year return		1 16,008
2 First quarter estimated tax payment	8/9/2017	2 2,500
3 Second quarter estimated tax payment	9/12/2017	3 14,000
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment	3/8/2018	5 60,000
6 Other payments		6 0
7 Total		7 92,508

Supplemental Information:

Part IV: Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors.

Wells Fargo Bank N.A
100 N Main St MAC D4001-117
Winston-Salem, NC 27101-3818

The compensation reported in column (c) is calculated based on periodic market values and/or the applicable fee agreement. It is not determined solely on an hourly basis. Corporate Trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investment reporting and reallocating and rebalancing of portfolios as necessary.