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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning 07/01 , 2017, and ending 06/30,2018

Name of foundation: BLUE YAK FOUNDATION

A Employer identification number: 45-6465051

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300

Room/suite:

B Telephone number (see instructions): 336-747-8138

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

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 12,446,506.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,700.	4,700.		STMT 1
	4 Dividends and interest from securities	220,642.	220,642.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,874,573.			
	b Gross sales price for all assets on line 6a 6,869,068.				
	7 Capital gain net income (from Part IV, line 2)		1,874,573.		
	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)	728.			STMT 4
	12 **Total.** Add lines 1 through 11	2,100,643.	2,099,915.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 5	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule) STMT 6	77,114.	77,114.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	7,337.	3,250.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	85,451.	80,364.	NONE	1,000.
	25 Contributions, gifts, grants paid	562,537.			562,537.
	26 Total expenses and disbursements Add lines 24 and 25	647,988.	80,364.	NONE	563,537.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,452,655.			
	b **Net investment income** (if negative, enter -0-)		2,019,551.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	213,467.	148,853.	148,853.
	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 ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations (attach schedule) STMT 8		349,880.	350,023.
	b Investments - corporate stock (attach schedule) STMT 9	7,184,542.	8,901,483.	9,974,759.
	c Investments - corporate bonds (attach schedule) STMT 12	2,578,710.	2,033,617.	1,972,871.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	9,976,719.	11,433,833.	12,446,506.
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)		NONE	
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	9,976,719.	11,433,833.	
	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)	9,976,719.	11,433,833.	
	31 Total liabilities and net assets/fund balances (see instructions)	9,976,719.	11,433,833.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,976,719.
2	Enter amount from Part I, line 27a	2	1,452,655.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	11,887.
4	Add lines 1, 2, and 3	4	11,441,261.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	7,428.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,433,833.

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	PUBLICLY TRADED SECURITIES			
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	6,869,068.		4,994,495.	1,874,573.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,874,573.
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** 1,874,573.

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**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	586,615.	11,722,844.	0.050040
2015	631,257.	11,454,252.	0.055111
2014	600,737.	12,510,221.	0.048020
2013	447,708.	12,284,228.	0.036446
2012	91,000.	11,355,136.	0.008014

2	**Total** of line 1, column (d)	2	0.197631
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	0.039526
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	12,589,922.
5	Multiply line 4 by line 3	5	497,629.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,196.
7	Add lines 5 and 6	7	517,825.
8	Enter qualifying distributions from Part XII, line 4	8	563,537.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	20,196.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	20,196.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	20,196.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 2,912.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,912.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	17,284.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 16 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
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			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH GODLEY SPENCE 2093 DUTTON, NEWTOWN SQUARE, PA 19073	TRUSTEE 5	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK 1525 W WT HARRIS BLVD D1114-04, CHARLOTTE, NC	AGENT	-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

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
SEE STATEMENT 17		

Total number of others receiving over $50,000 for professional services . . . . ▶	NONE

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 . . . . ▶	

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	12,222,529.
b	Average of monthly cash balances	1b	559,118.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,781,647.
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	NONE
3	Subtract line 2 from line 1d	3	12,781,647.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,725.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,589,922.
6	**Minimum investment return.** Enter 5% of line 5	6	629,496.

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	629,496.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	20,196.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	20,196
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	609,300.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	609,300.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	609,300.

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	563,537.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	563,537.
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	20,196.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	543,341.

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				609,300.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			552,537.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 ...... NONE				
b From 2013 ...... NONE				
c From 2014 ...... NONE				
d From 2015 ...... NONE				
e From 2016 ...... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4. ▶ $ 563,537.				
a Applied to 2016, but not more than line 2a			552,537.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				11,000.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				598,300.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2013 ... NONE				
b Excess from 2014 ... NONE				
c Excess from 2015 ... NONE				
d Excess from 2016 ... NONE				
e Excess from 2017 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines·

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 28				562,537.
Total . . . . . . ▶ 3a				562,537.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,700.	
4 Dividends and interest from securities			14	220,642.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,874,573.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			1	728.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,100,643.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,100,643.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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.

▶ Elizabeth G. Spence | 10/23/2018 | ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CYNTHIA PETERS, AVP		10/23/2018		P00116953
Firm's name ▶ WELLS FARGO BANK N.A.			Firm's EIN ▶ 94-3080771	
Firm's address ▶ 1525 W W.T HARRIS BLVD D1114-044 CHARLOTTE, NC 28262			Phone no 800-691-8916	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURED MARKET DEPOSIT ACCOUNT		4,700.	4,700.
	TOTAL	4,700.	4,700.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER REVENUE	4.	4.
AFLAC INC 3.625% 6/15/23	11.	11.
INV BALANCE RISK COMM STR-Y #8611	14.	14.
APPLE INC 3.000% 6/20/27	22.	22.
ARTISAN INTERNATIONAL FD INS #662	4,395.	4,395.
BANK OF MONTREAL 2.100% 6/15/20	8.	8.
BLACKROCK INC	156.	156.
BLACKROCK GL L/S CREDIT-K #1940	2,086.	2,086.
CREDIT SUISSE COMM RET ST-I #2156	1,649.	1,649.
DODGE & COX INT'L STOCK FD #1048	10,862.	10,862.
DODGE & COX INCOME FD COM #147	7,438.	7,438.
DOMINI IMPACT INTL EQ-INST #330	4,157.	4,157.
DREYFUS INTERNATL BOND FD CL I #6094	5,756.	5,756.
EMERSON ELECTRIC CO	11,765.	11,765.
FED HOME LN BK 3.375% 6/12/20	11.	11.
FED HOME LN BK 3.625% 6/11/21	11.	11.
FEDERATED STRAT VAL DIV FD IS #662	23,439.	23,439.
FID ADV EMER MKTS INC- CL I #607	24,191.	24,191.
GILEAD SCIENCES INC	257.	257.
HARBOR CAPITAL APRCTION-INST #2012	1,801.	1,801.
OAKMARK FUND-INST #2876	1,809.	1,809.
ISHARES TIPS BOND ETF	1,321.	1,321.
ISHARES MSCI EAFE ETF	9,713.	9,713.
ISHARES RUSSELL MID-CAP ETF	14,812.	14,812.
ISHARES RUSSELL 1000 ETF	2,655.	2,655.
ISHARES RUSSELL 2000 ETF	7,939.	7,939.
JP MORGAN ALERIAN MLP INDEX	3,053.	3,053.
JPMORGAN HIGH YIELD-I #3580	23,685.	23,685.
OPPENHEIMER DEVELOPING MKT-I #799	6,995.	6,995.
PIMCO LOW DURATION FD I #36	7,123.	7,123.
PRINCIPAL INV R/E SEC-IS FUND 4934	5,132.	5,132.
PRINCIPAL MIDCAP FD-IN #4749	2,532.	2,532.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRINCIPAL GL MULT STRAT-INST #4684	2,498.	2,498.
PROLOGIS INC	325.	325.
PUTNAM FLOATING RATE INC FUND #1857	3,570.	3,570.
T ROWE PRICE BLUE CHIP-I #429	4,820.	4,820.
T ROWE PRICE INST FLOAT RATE #170	2,192.	2,192.
SPDR DJ WILSHIRE INTERNATIONAL REAL	5,639.	5,639.
STARBUCKS CORP 2.450% 6/15/26	14.	14.
TRAVELERS COMPANIES, INC	186.	186.
UNITEDHEALTH GROUP INC	253.	253.
VANGUARD FTSE EMERGING MARKETS ETF	5,200.	5,200.
VOYA REAL ESTATE FUND CLASS I #2190	4,926.	4,926.
WF ULTR SHORT-TRMINCOME-I#3104	6,112.	6,112.
INGERSOLL-RAND PLC	105.	105.
TOTAL	220,642.	220,642.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		728.
	TOTALS	728.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO BANK - MGMT FEE	77,114.	77,114.
TOTALS	77,114.	77,114.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	21.	21.
FEDERAL TAX PAYMENT - PRIOR YE	1,175.	
FEDERAL ESTIMATES - PRINCIPAL	2,912.	
FOREIGN TAXES ON QUALIFIED FOR	2,701.	2,701.
FOREIGN TAXES ON NONQUALIFIED	528.	528.
TOTALS	7,337.	3,250.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
313370E38 FED HOME LN BK	15,246.	15,208.
313373ZY1 FED HOME LN BK	15,421.	15,375.
3135G0ZR7 FED NATL MTG ASSN	14,747.	14,750.
3137EAEN5 FED HOME LN MTG CORP	14,908.	14,943.
9128283H1 US TREASURY NOTE	14,863.	14,849.
9128284N7 US TREASURY NOTE	9,940.	10,020.
9128284R8 US TREASURY NOTE	20,022.	20,077.
912828A75 US TREASURY NOTE	14,946.	14,950.
912828JH4 US TREASURY NOTE	40,156.	40,102.
912828R93 US TREASURY NOTE	99,914.	100,000.
912828RT9 US TREASURY NOTE	14,946.	14,955.
912828VZ0 US TREASURY NOTE	14,837.	14,814.
912828XK1 US TREASURY NOTE	59,934.	59,980.
TOTALS	349,880.	350,023.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
291011104 EMERSON ELECTRIC CO	54,046.	54,046.	420,371.
464287499 ISHARES RUSSELL MID-	522,550.	197,275.	335,393.
464287655 ISHARES RUSSELL 2000	371,377.	150,220.	243,526.
46625H365 JP MORGAN ALERIAN ML	66,338.	66,338.	43,139.
922042858 VANGUARD FTSE EMERGI	210,145.	75,783.	76,720.
314172560 FEDERATED STRAT VAL	473,116.	162,677.	181,456.
411511504 HARBOR CAPITAL APRCT	687,286.	245,985.	435,166.
413838103 OAKMARK FUND -INV #1	182,646.		
74253Q747 PRINCIPAL MIDCAP FD-	50,000.		
77954Q106 T ROWE PRICE BLUE CH	460,000.		
78463X863 SPDR DJ WILSHIRE INT	195,049.	195,049.	182,236.
00203H859 AQR MANAGED FUTURES	220,000.	220,000.	187,863.
74925K581 BOSTON P LNG/SHRT RE	680,000.	680,000.	817,363.
92913K595 VOYA REAL ESTATE FUN	611,454.		
04314H402 ARTISAN INTERNATIONA	380,000.	128,152.	159,794.
256206103 DODGE & COX INT'L ST	500,000.	161,911.	152,849.
464287465 ISHARES MSCI EAFE ET	510,886.	169,553.	173,385.
683974604 OPPENHEIMER DEVELOPI	645,036.	221,234.	295,327.
74255L696 PRINCIPAL.GL MULT ST	98,988.	98,988.	100,070.
464287622 ISHARES RUSSELL 1000	115,625.		
00888Y508 INV BALANCE RISK COM	100,000.	100,000.	101,010.
22544R305 CREDIT SUISSE COMM R	50,000.	50,000.	51,235.
02079K305 ALPHABET INC CL A		114,749.	112,919.
037833100 APPLE INC		92,007.	88,668.
064058100 BANK NEW YORK MELLON		36,794.	35,432.
09062X103 BIOGEN INC		25,966.	25,251.
09247X101 BLACKROCK INC		40,531.	37,428.
09258N505 BLACKROCK GL L/S CRE		150,000.	155,117.
09857L108 BOOKING HOLDINGS INC		26,253.	26,352.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
131649774 CALVERT EMG MKTS EQU		720,000.	671,551.
17275R102 CISCO SYSTEMS INC		54,001.	53,314.
189054109 CLOROX CO		36,172.	40,169.
192446102 COGNIZANT TECH SOLUT		39,828.	40,917.
194162103 COLGATE PALMOLIVE CO		28,794.	29,813.
22160K105 COSTCO WHOLESALE COR		51,473.	54,126.
231021106 CUMMINS INC.		21,537.	20,083.
254687106 WALT DISNEY CO		45,148.	46,955.
254709108 DISCOVER FINANCIAL S		55,052.	52,103.
257132811 DOMINI IMPACT INTL E		1,025,000.	976,684.
278865100 ECOLAB INC		39,610.	38,450.
34959J108 FORTIVE CORP		41,280.	42,411.
375558103 GILEAD SCIENCES INC		31,604.	31,949.
413838780 OAKMARK FUND-INST #2		63,708.	94,157.
437076102 HOME DEPOT INC		70,502.	71,797.
452308109 ILLINOIS TOOL WORKS		42,440.	40,177.
458140100 INTEL CORP		30,022.	26,495.
46625H100 JPMORGAN CHASE & CO		83,717.	80,338.
493267108 KEYCORP NEW		39,466.	38,611.
494368103 KIMBERLY CLARK CORP		26,739.	27,810.
50540R409 LABORATORY CRP OF AM		53,149.	52,243.
594918104 MICROSOFT CORP		110,402.	107,090.
651229106 NEWELL BRANDS, INC		17,963.	19,704.
66987V109 NOVARTIS AG - ADR		35,688.	35,882.
67103H107 O'REILLY AUTOMOTIVE		39,808.	39,394.
693475105 PNC FINANCIAL SERVIC		54,978.	50,663.
701765505 PARNASSUS MID CAP FU		715,000.	726,802.
704223817 PAX WORLD SMALL CAP-		445,000.	446,862.
74253Q580 PRINCIPAL INV R/E SE		555,000.	585,219.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
74340W103 PROLOGIS INC		44,528.	44,472.
77954Q403 T ROWE PRICE BLUE CH		188,296.	327,101.
863667101 STRYKER CORP		49,822.	47,619.
872540109 TJX COMPANIES INC		52,601.	53,777.
874039100 TAIWAN SEMICONDUCTOR		29,092.	27,054.
883556102 THERMO FISHER SCIENT		54,051.	51,992.
88579Y101 3M CO		40,604.	39,541.
89417E109 TRAVELERS COMPANIES,		39,692.	37,558.
91324P102 UNITEDHEALTH GROUP I		68,670.	68,941.
92343V104 VERIZON COMMUNICATIO		38,902.	40,600.
92826C839 VISA INC-CLASS A SHR		74,986.	74,437.
G1151C101 ACCENTURE PLC		65,605.	66,908.
G29183103 EATON CORP PLC		58,157.	55,233.
G47791101 INGERSOLL-RAND PLC		26,184.	26,470.
G5960L103 MEDTRONIC PLC		33,701.	33,217.
TOTALS	7,184,542.	8,901,483.	9,974,759.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
261980668 DREYFUS INTERNATL BO	135,000.	135,000.	131,930.
315920702 FID ADV EMER MKTS IN	445,000.	485,000.	464,960.
464287176 ISHARES TIPS BOND ET	55,733.	55,733.	52,936.
4812C0803 JPMORGAN HIGH YIELD-	422,980.	422,980.	408,379.
693390304 PIMCO LOW DURATION F	500,000.	175,359.	161,883.
746763226 PUTNAM FLOATING RATE	168,746.		
949917744 WF ULTR SHORT-TRMINC	381,251.	178,960.	178,211.
256210105 DODGE & COX INCOME F	320,000.	117,967.	113,895.
091936732 BLACKROCK GL L/S CRE	150,000.		
001055AL6 AFLAC INC		15,095.	15,054.
00185AAF1 AON PLC		9,759.	9,727.
037833CX6 APPLE INC		19,080.	19,010.
053015AD5 AUTOMATIC DATA PROCE		19,798.	19,726.
06051GHH5 VR BANK OF AMERICA		20,029.	19,993.
06367TYL8 BANK OF MONTREAL		17,683.	17,661.
06406RAE7 BANK OF NY MELLON CO		19,536.	19,547.
25389JAL0 DIGITAL REALTY TRUST		10,113.	10,102.
278062AC8 EATON CORP OHIO		14,574.	14,564.
278865AU4 ECOLAB INC		14,893.	14,812.
30219GAE8 EXPRESS SCRIPTS HOLD		18,640.	18,571.
375558AV5 GILEAD SCIENCES INC		14,966.	14,928.
437076BM3 HOME DEPOT INC		19,141.	19,110.
45950VLH7 INTL FINANCE CORP		14,445.	14,477.
48305QAC7 KAISER FOUNDATION HO		19,160.	19,154.
579780AL1 MCCORMICK & CO		19,265.	19,303.
594918BY9 MICROSOFT CORP		19,672.	19,694.
77958B402 T ROWE PRICE INST FL		100,000.	99,103.
808513AT2 CHARLES SCHWAB CORP		19,452.	19,468.
855244AK5 STARBUCKS CORP		18,507.	17,918.

BLUE YAK FOUNDATION 45-6465051

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
872540AP4 TJX COS INC			19,283.	19,269.
89114QBT4 TORONTO-DOMINION BAN			19,527.	19,486.
	TOTALS	2,578,710.	2,033,617.	1,972,871.

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

DESCRIPTION	AMOUNT
MUTUAL FUND EFFECTIVE DATE BEFORE TYE	11,886.
ROUNDING	1.
TOTAL	11,887.

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

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	4,192.
ACCD INT POSTED CURR EFF NEXT	3,236.
TOTAL	7,428.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: WELLS FARGO BANK NA

ADDRESS: 100 N MAIN STREET D4000-062
WINSTON-SALEM, NC 27101

TELEPHONE NUMBER: (336)747-8138

BLUE YAK FOUNDATION 45-6465051

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
WELLS FARGO BANK
ADDRESS:
100 N MAIN ST D4001-065, WINSTON-SALEM, NC 27101

COMPENSATION .... 77,114.
COMPENSATION EXPLANATION:
INVESTMENT MANAGEMENT FEE

TOTAL COMPENSATION: 77,114.

RECIPIENT NAME:
CHEWONKI FOUNDATION
ADDRESS:
485 CHEWONKI NECK RD
WISCASSET, ME 04578
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MAINE COAST SEMESTER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SPRING LAKE RANCH
ADDRESS:
1169 SPRING LAKE ROAD
CUTTINGSVILLE, VT 05738
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CONWAY SCHOOL
ADDRESS:
332 SOUTH DEERFIELD ROAD
CONWAY, MA 01341
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STUDENT SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
KENNETT CONSOLIDATED SCHOOL
ADDRESS:
300 E SOUTH STREET
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WIN - AFTER SCHOOL PROGRAM
FOUNDATION STATUS OF RECIPIENT:
GOV
AMOUNT OF GRANT PAID .... 49,746.

RECIPIENT NAME:
ACUMEN
ADDRESS:
40 WORTH ST STE 303
NEW YORK, NY 10013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
LEARNING TO LEAD/GIRLS TAKE CHARGE
ADDRESS:
PO BOX 333
MALVERN, PA 19355
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEARNING TO LEAD
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 18,500.

BLUE YAK FOUNDATION 45-6465051

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KENNETT SQUARE YMCA
ADDRESS:
101 RACE STREET
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMER CAMP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
PRIMITIVE HALL FOUNDATION
ADDRESS:
PO BOX 293
UNIONVILLE, PA 19375
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESERVATION
FOUNDATION STATUS OF RECIPIENT:
POF
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
LA COMUNIDAD HISPANA INC.
ADDRESS:
731 W CYPRESS ST
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEGAL/IMMIGRATION SERVICES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MATERNITY CARE COALITION
ADDRESS:
2000 HAMILTON ST STE 205
PHILADELPHIA, PA 19130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DOULA AND BREASTFEEDING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,171.

RECIPIENT NAME:
KENNETT RUN CHARITIES INC
ADDRESS:
PO BOX 327
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITY RUN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WILLOWDALE STEEPLECHASE INC
ADDRESS:
1010 E STREET RD
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WILLOWDALE IN WHITE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

BLUE YAK FOUNDATION 45-6465051

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TRUST FOR PUBLIC LAND
ADDRESS:
101 MONTGOMERY ST STE 900
SAN FRANCISCO, CA 94104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ASTORIA HOT SPRING PARK
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NEW ERA COLORADO FOUNDATION
ADDRESS:
PO BOX 181153
DENVER, CO 80218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PETERS CHOICE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HAMELS FOUNDATION INC
ADDRESS:
PO BOX 10654
SPRINGFIELD, MO 65808
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GREENHOUSE/AFRIPADS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 52,500.

RECIPIENT NAME:
BUTTERNUT VALLEY ALLIANCE
ADDRESS:
230 DOCKSTADER RD
NEW LISBON, NY 13415
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PART-TIME DIRECTOR
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
K9S FOR WARRIORS INC
ADDRESS:
114 CAMP K9 ROAD
PONTE VEDRA, FL 32081
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF PA VET SCHOOL
ADDRESS:
3800 SPRUCE STREET
PHILADELPHIA, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEW BOLTON CENTER
FOUNDATION STATUS OF RECIPIENT:
GOV
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF WYOMING
PUBLIC RADIO
ADDRESS:
KNIGHT HALL, 1000 E UNIVERSITY
LARAMIE, WY 82071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
REPORTING AND ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
GOV
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
DELAWARE THEATRE COMPANY
ADDRESS:
200 WATER STREET
WILMINGTON, DE 19801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BRANDYWINE CONSERVANCY - MUSEUM
ADDRESS:
PO BOX 141
CHADDS FORD, PA 19317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WHERE NEED IS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
PLANTATION FIELD EQUESTRIAN EVENTS
ADDRESS:
PO BOX 82
UNIONVILLE, PA 19375
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOOD BANK/SPRINGBROOK
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

~~RECIPIENT NAME:~~
STROUD WATER RESEARCH CENTER
ADDRESS:
970 SPENCER ROAD
AVONDALE, PA 19311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL EVENT FUNDRAISER/LAB REPAIR
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
NATIONAL WILDLIFE FEDERATION
ADDRESS:
3030 EAST 17TH AVE STE 15
DENVER, CO 80203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WIND RIVER BISON PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
FRONTIER NURSING UNIVERSITY
ADDRESS:
195 SCHOOL STREET
WENDOVER, KY 41775
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
REFUGEE & IMMIGRANT CENTER FOR
EDUCATION & LEGAL SERVICES
ADDRESS:
1305 N FLORES ST
SAN ANTONIO, TX 78212
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ART ASSOCIATION OF JACKSON HOLE
ADDRESS:
PO BOX 1248
JACKSON, WY 83001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BLACKWOOD EDUCATIONAL LAND INSTITUTE
ADDRESS:
PO BOX 271347
HOUSTON, TX 77277
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LAND PREP LIVESTOCK FARMING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 17,520.

RECIPIENT NAME:
CHESTER COUNTY FUND FOR WOMEN AND GIRLS
ADDRESS:
1025 ANDREW DRIVE STE 200
WEST CHESTER, PA 19380
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIRLS ADVISORY BOARD
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GRIZZLY & WOLF DISCOVERY CENTER
ADDRESS:
201 SOUTH CANYON STREET
WEST YELLOWSTONE, MT 59758
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WHEREVER NEED IS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,500.

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RECIPIENT NAME:
EARTH ISLAND INSTITUTE
ADDRESS:
2150 ALLSTON WAY
BERKELEY, CA 94704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CLIMATE WISE WOMEN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 562,537.