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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation
SOLON E. SUMMERFIELD FOUNDATION, INC.
C/O INTENTIONAL PHILANTHROPY

A Employer identification number 13-1797260

Number and street (or P O box number if mail is not delivered to street address): 3 BETHESDA METRO CTR — Room/suite: 960

B Telephone number: 212 218-7640

City or town, state or province, country, and ZIP or foreign postal code: BETHESDA, MD 20814-6345

C If exemption application is pending, check here ▶ ☐ 6

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 04

03/04

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) ▶$ 74,049,882.

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))

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,306.	2,306.		STATEMENT 1
4	Dividends and interest from securities	1,808,745.	1,808,745.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<117,413.>			
b	Gross sales price for all assets on line 6a 6,848,717.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	2,566.	2,566.		STATEMENT 3
12	**Total** Add lines 1 through 11	1,696,204.	1,813,617.		
13	Compensation of officers, directors, trustees, etc	154,350.	0.		154,350.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	16,640.	0.		16,640.
16a	Legal fees STMT 4	19,069.	0.		19,069.
b	Accounting fees STMT 5	42,841.	0.		42,841.
c	Other professional fees STMT 6	729,082.	467,234.		261,848.
17	Interest	4,305.	4,305.		0.
18	Taxes STMT 7	36,195.	16,195.		0.
19	Depreciation and depletion				
20	Occupancy	29,891.	0.		29,891.
21	Travel, conferences, and meetings	40,206.	0.		40,206.
22	Printing and publications				
23	Other expenses STMT 8	63,298.	36,659.		26,639.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,135,877.	524,393.		591,484.
25	Contributions, gifts, grants paid	2,956,275.			2,956,275.
26	**Total expenses and disbursements.** Add lines 24 and 25	4,092,152.	524,393.		3,547,759.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<2,395,948.>			
b	**Net investment income** (if negative, enter -0-)		1,289,224.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue — Operating and Administrative Expenses

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SCANNED JUL 23 2019

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	967,876.	1,443,410.	1,443,410.
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			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations STMT 10	4,983,786.	3,408,988.	3,336,620.
b	Investments - corporate stock STMT 11	8,061,589.	7,866,091.	45,194,575.
c	Investments - corporate bonds STMT 12	9,292,695.	11,019,387.	10,700,888.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 13	9,998,998.	9,047,637.	13,369,857.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶ SECURITY DEPOSITS)	4,532.	4,532.	4,532.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,309,476.	32,790,045.	74,049,882.
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			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
24	Unrestricted	33,309,476.	32,790,045.	
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			
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**	33,309,476.	32,790,045.	
31	**Total liabilities and net assets/fund balances**	33,309,476.	32,790,045.	

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	33,309,476.
2	Enter amount from Part I, line 27a	2	<2,395,948.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,876,517.
4	Add lines 1, 2, and 3	4	32,790,045.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,790,045.

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	THRU SCHEDULE K-1 - ACL ALTERNATIVE FUND SAC			
c	LIMITED	P	VARIOUS	VARIOUS
d	THRU SCHEDULE K-1 - RENAISSANCE			
e	INSTITUTIONAL EQUITIES FUND LLC	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	6,848,717.		6,877,235.	<28,518.>
b				
c				<89,561.>
d				
e				666.

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				<28,518.>
b				
c				<89,561.>
d				
e				666.

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	<117,413.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2017	2,485,508.	73,308,981.	.033905
2016	3,534,159.	69,099,044.	.051146
2015	4,450,856.	72,508,959.	.061384
2014	3,762,661.	74,849,801.	.050269
2013	2,747,358.	69,121,159.	.039747

2 **Total** of line 1, column (d)	2	.236451
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	.047290
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	77,526,338.
5 Multiply line 4 by line 3	5	3,666,221.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,892.
7 Add lines 5 and 6	7	3,679,113.
8 Enter qualifying distributions from Part XII, line 4	8	3,547,759.

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 ▶ ☐ and enter 1% of Part I, line 27b		1	25,784.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	25,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	25,784.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 33,640.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 15,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	48,640.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	22,856.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 22,856. **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?	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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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? N/A	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. ▶ NY			
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 2018 or the tax year beginning in 2018? 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

2

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 SEE STATEMENT 14	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://SUMMERFIELDFOUNDATION.ORG/

14 The books are in care of ▶ INTENTIONAL PHILANTHROPY Telephone no. ▶ 212 218-7640
Located at ▶ 3 BETHESDA METRO CTR NO. 960, BETHESDA, MD ZIP+4 ▶ 20814-6345

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

			Yes	No
16	At any time during calendar year 2018, 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

			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		X
	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No
If "Yes," list the years ▶ ______ , ______ , ______ , ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2018 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 2018.) N/A	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 2018?	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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	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? N/A	Yes [ ] No [ ]			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [X] 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 [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	Yes [X] 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		154,350.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT 522 FIFTH AVE, NEW YORK, NY 10036	INVESTMENT ADVISORY AND MANAGEMENT	451,639.
INTENTIONAL PHILANTHROPY - 3 BETHESDA METRO CTR, NO. 960, BETHESDA, MD 20814	BOOKKEEPING, GRANT MGMT AND CONSULTING	261,848.

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	77,758,491.
b	Average of monthly cash balances	1b	943,919.
c	Fair market value of all other assets	1c	4,532.
d	**Total** (add lines 1a, b, and c)	1d	78,706,942.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	78,706,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,180,604.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	77,526,338.
6	**Minimum investment return.** Enter 5% of line 5	6	3,876,317.

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	3,876,317.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a 25,784.		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	25,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,850,533.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,850,533.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,850,533.

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	3,547,759.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,547,759.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,547,759.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				3,850,533.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			3,472,164.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 3,547,759.				
a Applied to 2017, but not more than line 2a			3,472,164.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				75,595.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,774,938.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a 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).)

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 ▶ [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.

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				
AMERICAN FOUNDATION FOR THE BLIND 2 PENN PLAZA, SUITE 1102 NEW YORK, NY 10121	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BOULEVARD DENVER, CO 80221	N/A	PC	ENDOWMENT	135,934.
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024	N/A	PC	PROGRAM SUPPORT - SCIENCE RESEARCH MENTORING PROGRAM AND SALTZ INTERNSHIP	75,128.
BOTTOM LINE 44 COURT STREET, SUITE 300 BROOKLYN, NY 11201	N/A	PC	GENERAL OPERATING SUPPORT	100,170.
BOY SCOUTS OF AMERICA 1325 WALNUT HILL LANE PO BOX 152079 IRVING, TX 75015	N/A	PC	PROGRAM SUPPORT	20,211.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,956,275.
b Approved for future payment				
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION P.O. BOX 928 LAWRENCE, KS 66044	N/A	PC	PROGRAM SUPPORT - STUDENT ONE STOP	120,000.
Total			▶ 3b	120,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CITY UNIVERSITY OF NEW YORK - OFFICE OF K-16 INITIATIVES 16 COURT STREET BROOKLYN, NY 11201	N/A	PC	PROGRAM SUPPORT - STRIVE NETWORK FOR SUCCESS	75,000.
CITY UNIVERSITY OF NEW YORK - OFFICE OF K-16 INITIATIVES 16 COURT STREET BROOKLYN, NY 11201	N/A	PC	PROGRAM SUPPORT - PAVING THE STEM PIPELINE	60,000.
CITY UNIVERSITY OF NEW YORK - OFFICE OF K-16 INITIATIVES 16 COURT STREET BROOKLYN, NY 11201	N/A	PC	PROGRAM SUPPORT - COLLEGE COMPLETION INNOVATION FUND	100,000.
COLLEGE ACCESS: RESEARCH & ACTION CUNY GRADUATE CENTER, 365 FIFTH AVE, OFFICE 6203.02 NEW YORK, NY 10016	N/A	PC	PROGRAM SUPPORT - PEER LEADERSHIP FOR COLLEGE ACCESS	100,000.
FATHER FLANAGANS BOYS HOME 14100 CRAWFORD STREET BOYS TOWN, NE 68010	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
FUTURES AND OPTIONS 120 BROADWAY, SUITE 1019 NEW YORK, NY 10271	N/A	PC	PROGRAM SUPPORT - CAREER AND COLLEGE ADVANCEMENT FOR HIGH SCHOOL ALUMNI	50,000.
GENESYS WORKS 14400 MEMORIAL DRIVE, SUITE 200 HOUSTON, TX 77079	N/A	PC	PROGRAM SUPPORT - CAREER ED	65,000.
GODDARD RIVERSIDE COMMUNITY CENTER 593 COLUMBUS AVENUE NEW YORK, NY 10024	N/A	PC	PROGRAM SUPPORT - THE OPTIONS CENTER	75,128.
HARBOR FUND, INC. 3 BETHESDA METRO CENTER, SUITE 960 BETHESDA, MD 20184	N/A	PC	DONOR ADVISED FUND	499,649.
Total from continuation sheets				2,604,621.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HEBREW FREE LOAN SOCIETY 675 THIRD AVENUE, SUITE 1905 NEW YORK, NY 10017	N/A	PC	GENERAL OPERATING SUPPORT	20,211.
HENRY STREET SETTLEMENT HENRY STREET SETTLEMENT, 265 HENRY STREET NEW YORK, NY 10002	N/A	PC	PROGRAM SUPPORT - EXPANDED HORIZONS COLLEGE SUCCESS PROGRAM	65,111.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044	N/A	PC	PROGRAM SUPPORT - STUDENT ONE STOP	143,589.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	200,792.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,000.
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION PO BOX 928 LAWRENCE, KS 66044	N/A	PC	PROGRAM SUPPORT - STUDENT ONE STOP	120,494.
LEVINE SCHOOL OF MUSIC 2801 UPTON STREET, NW WASHINGTON, DC 20008	N/A	PC	LEGACY GRANT	10,000.
LIGHTHOUSE GUILD INTERNATIONAL, INC. 15 WEST 65TH STREET NEW YORK, NY 10023	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
NEW YORK CITY SALT 214 WEST 29TH STREET, ROOM 1202 NEW YORK, NY 10001	N/A	PC	PROGRAM SUPPORT - PATHWAYS TO COLLEGE AND CAREER SUCCESS THROUGH PHOTOGRAPHY	50,000.
NEW YORK SOCIETY OF THE PREVENTION OF CRUELTY TO CHILDREN 161 WILLIAM STREET, NINTH FLOOR NEW YORK, NY 10038	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
Total from continuation sheets				

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04-01-18

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ONEGOAL 55 EXCHANGE PLACE, SUITE 503 NEW YORK, NY 10005	N/A	PC	GENERAL OPERATING SUPPORT	75,128.
PARTNERSHIP FOR AFTER SCHOOL EDUCATION (PASE) 120 BROADWAY, SUITE 230 NEW YORK, NY 10271	N/A	PC	PROGRAM SUPPORT - COLLEGE PERSISTENCE IN AFTERSCHOOL PROGRAM	35,000.
PHI KAPPA PSI FRATERNITY ENDOWMENT FUND 5395 EMERSON WAY INDIANAPOLIS, IN 46226	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
REEL WORKS 540 PRESIDENT STREET, STE 2F BROOKLYN, NY 11215	N/A	PC	PROGRAM SUPPORT - MEDIAMKRS PROGRAM	100,000.
ROUNDABOUT THEATRE 231 WEST 39TH STREET NEW YORK, NY 10018	N/A	PC	PROGRAM SUPPORT	81,172.
SCRIPTED INC. 85 BROAD STREET, 17TH FLOOR NEW YORK, NY 10004	N/A	PC	PROGRAM SUPPORT - NYC TIERED PROGRAM	74,383.
STELLA AND CHARLES GUTTMAN COMMUNITY COLLEGE FOUNDATION 50 WEST 40TH STREET NEW YORK, NY 10018	N/A	PC	PROGRAM SUPPORT	80,000.
STEPHEN GAYNOR SCHOOL 148 WEST 90TH STREET NEW YORK, NY 10024	N/A	PC	LEGACY GRANT	10,000.
SUMMER SEARCH 90 BROAD STREET, SUITE 701 NEW YORK, NY 10004	N/A	PC	PROGRAM SUPPORT - COLLEGE READINESS & SUCCESS FOR SUMMER SEARCH SOUTH BRONX STUDENTS	79,934.
THE DOOR - A CENTER OF ALTERNATIVES, INC. 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013	N/A	PC	PROGRAM SUPPORT - CULINARY ARTS TRAINING PROGRAM	74,383.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE DREAMYARD PROJECT INC.: HERE-TO-HERE 1085 WASHINGTON AVE. BRONX, NY 10456	N/A	PC	PROGRAM SUPPORT	99,085.
THE NY TIMES NEEDIEST CASES FUND 620 EIGHTH AVENUE NEW YORK, NY 10018	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
THE OPPORTUNITY NETWORK 85 BROAD STREET, SIXTH FLOOR NEW YORK, NY 10004	N/A	PC	PROGRAM SUPPORT - OPPORTUNITY NETWORK FELLOS PROGRAM	99,085.
VISITING NURSE SERVICE OF NY 107 EAST 70TH STREET, 5TH FLOOR NEW YORK, NY 10021	N/A	PC	ENDOWMENT/GENERAL OPERATING SUPPORT	20,211.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	2,306.	
4 Dividends and interest from securities			14	1,808,745.	
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			14	2,566.	
8 Gain or (loss) from sales of assets other than inventory			18	<117,413.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,696,204.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,696,204.

(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).

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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/20/19 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY, CPA, CFE	[signature]	5/20/19		P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no. 212-286-2600

Form **990-PF** (2018)

823622 12-11-18

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET ACCOUNTS	1,868.	1,868.	
SAVINGS AND CHECKING ACCOUNTS	438.	438.	
TOTAL TO PART I, LINE 3	2,306.	2,306.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PUBLICLY TRADED SECURITIES	1,748,249.	0.	1,748,249.	1,748,249.	
THRU SCHEDULE K-1 - ACL ALTERNATIVE FUND SAC LIMITED	19,459.	0.	19,459.	19,459.	
THRU SCHEDULE K-1 - RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	41,037.	0.	41,037.	41,037.	
TO PART I, LINE 4	1,808,745.	0.	1,808,745.	1,808,745.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU SCHEDULE K-1 - ACL ALTERNATIVE FUND SAC LIMITED	1,218.	1,218.	
THRU SCHEDULE K-1 - RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	1,348.	1,348.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,566.	2,566.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL LEGAL COUNSEL FEES	19,069.	0.		19,069.
TO FM 990-PF, PG 1, LN 16A	19,069.	0.		19,069.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION	42,841.	0.		42,841.
TO FORM 990-PF, PG 1, LN 16B	42,841.	0.		42,841.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING, GRANTS MANAGEMENT AND CONSULTATION	261,848.	0.		261,848.
INVESTMENT ADVISORY AND CUSTODIAL FEES	463,224.	463,224.		0.
INVESTMENT MANAGEMENT FEES THRU SCHEDULE K-1'S	4,010.	4,010.		0.
TO FORM 990-PF, PG 1, LN 16C	729,082.	467,234.		261,848.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	20,000.	0.		0.
FOREIGN TAXES WITHHELD	15,071.	15,071.		0.
FOREIGN TAXES WITHHELD THRU SCHEDULE K-1S	1,124.	1,124.		0.
TO FORM 990-PF, PG 1, LN 18	36,195.	16,195.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	3,821.	0.		3,821.
FILING FEES	1,500.	0.		1,500.
OFFICE EXPENSES	19,706.	0.		19,706.
PAYROLL PROCESSING FEES	1,612.	0.		1,612.
OTHER DEDUCTIONS THRU SCHEDULE K-1S	36,659.	36,659.		0.
TO FORM 990-PF, PG 1, LN 23	63,298.	36,659.		26,639.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION	AMOUNT
GAIN ON DISTRIBUTION OF SECURITIES AS GRANTS (SEE ATTACHMENT B)	1,876,517.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,876,517.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS (SEE ATTACHMENT A)	X		3,408,988.	3,336,620.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,408,988.	3,336,620.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,408,988.	3,336,620.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHMENT A)	7,866,091.	45,194,575.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,866,091.	45,194,575.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES (SEE ATTACHMENT A)	11,019,387.	10,700,888.
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,019,387.	10,700,888.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS (SEE ATTACHMENT A)	COST	3,683,133.	7,236,801.
FOREIGN OBLIGATIONS (SEE ATTACHMENT A)	COST	2,227,172.	2,138,414.
ALTERNATIVE INVESTMENTS (SEE ATTACHMENT A)	COST	3,137,332.	3,994,642.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,047,637.	13,369,857.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT STATEMENT 14

EXPLANATION

THE FOUNDATION TREATED ITS DISTRIBUTIONS TO A DONOR ADVISED FUND AT HARBOR FUND, INC. (THE "FUND") AS A QUALIFYING DISTRIBUTION BECAUSE THE INTERNAL REVENUE SERVICE HAS CLASSIFIED THE FUND AS A PUBLIC CHARITY. THE ADVISOR TO THE FUND WILL FROM TIME TO TIME MAKE REQUESTS TO THE FUND TO MAKE DISTRIBUTIONS FROM THE FUND IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B).

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK A. COGEN C/O INTENTIONAL PHILANTHROPY 3 BETHESDA METRO CTR NO.960 BETHESDA, MD 20814-6345	DIRECTOR, PRESIDENT 15.00	40,000.	0.	0.
JENNIFER T. BOWEN C/O INTENTIONAL PHILANTHROPY 3 BETHESDA METRO CTR NO.960 BETHESDA, MD 20814-6345	DIRECTOR, VICE PRESIDENT 5.00	20,000.	0.	0.
ALYSSA N. COGEN C/O INTENTIONAL PHILANTHROPY 3 BETHESDA METRO CTR NO.960 BETHESDA, MD 20814-6345	DIRECTOR, TREASURER 5.00	20,000.	0.	0.
ANNE E. TREEGER C/O INTENTIONAL PHILANTHROPY 3 BETHESDA METRO CTR NO.960 BETHESDA, MD 20814-6345	DIRECTOR, SECRETARY 5.00	20,000.	0.	0.
KAREN P. BALLIETT C/O INTENTIONAL PHILANTHROPY 3 BETHESDA METRO CTR NO.960 BETHESDA, MD 20814-6345	DIRECTOR 5.00	54,350.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		154,350.	0.	0.

Investment Category	Page(s)	Book Value	Fair Market Value
U.S. and State Government Obligations			
Treasury Notes (Account 1)	7 - 8	$ 3,408,988	$ 3,336,620
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		**$ 3,408,988**	**$ 3,336,620**
Corporate Stock			
Common Stock (Account 3)	16 - 17	$ 795,341	$ 1,515,695
Common Stock (Account 4)	19 - 23	$ 7,070,750	$ 43,678,880
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		**$ 7,866,091**	**$ 45,194,575**
Corporate Bonds and Notes			
Corporate Notes (Account 1)	1 - 7	$ 8,599,040	$ 8,338,333
Corporate Notes (Account 2)	9 - 13	$ 2,420,347	$ 2,362,555
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		**$ 11,019,387**	**$ 10,700,888**
Other Investments - Exchange Traded & Closed-Ended Funds			
Exchange Traded & Closed-Ended Funds (Account 3)	17 - 18	$ 1,757,683	$ 1,942,649
Exchange Traded & Closed-Ended Funds (Account 4)	23 - 24	$ 1,925,450	$ 5,294,152
Total Exchange Traded Funds (Form 990-PF, Page 2, Part II, Line 13)		**$ 3,683,133**	**$ 7,236,801**
Other Investments - Foreign Obligations			
Foreign Obligations (Account 1)	8	$ 829,288	$ 807,217
Foreign Obligations (Account 2)	14 - 15	$ 1,397,884	$ 1,331,197
Total Foreign Obligations (Form 990-PF, Page 2, Part II, Line 13)		**$ 2,227,172**	**$ 2,138,414**
Alternative Investments			
Abbey Capital Limited Alternative Fund SAC LTD		$ 1,067,751	$ 1,058,575
Morgan Stanley HedgePremier/Millennium International LTD		$ 1,000,000	$ 1,611,534
Renaissance Institutional Equities Fund LLC		$ 1,069,581	$ 1,324,533
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		**$ 3,137,332**	**$ 3,994,642**
		$ 31,342,103	**$ 72,601,940**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
EUROPEAN INVESTMENT BANK REGS	10/6/16	170,000 000	$74.932	$67 139	$127,385 25				
Coupon Rate 4.750%; Matures 01/22/2019; CUSIP L3R93BHQ1			$74 106		$125,980.12	$114,136.00	$(11,844.12) LT		
	3/8/17	350,000.000	71.559	67.139	250,456.96				
			70 733		247,564.05	234,985.88	(12,578 17) LT		
	Total	520,000.000			377,842.21			16,563 00	4.74
					373,544.17	349,121.88	(24,422.29) LT	15,564 32	

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FX Rate .6705514 NZD	—	—	—	—	—	520,648 91	—	24,700 56	
								23,211 22	
Unit Price: NZD· 100.125; Interest Paid Annually Jan 22; Moody AAA S&P AAA, Issued 01/22/14, Asset Class. FI & Pref									
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	9/21/17	170,000 000	75 415	67 306	128,207.20			2,636 00	2.30
Coupon Rate 4.625%, Matures 02/26/2019; CUSIP U4586CAH7			74 618		126,850.20	114,420 98	(12,429.22) LT	1,819 48	
FX Rate .6705514 NZD	—	—	—	—	—	170,637 14	—	3,931.09	
								2,713.40	
Unit Price· NZD: 100.375, Int Semi-Annually Feb/Aug 26, Moody AAA S&P AAA; Issued 02/26/14; Asset Class: FI & Pref									
EUROPEAN BANK FOR RECONSTRUCTI ON & DEVELOPMENT	8/22/16	96,000,000.000	0.008	0.007	7,434 04				
REGS			0 008		7,309.06	6,665.57	(643.49) LT		
Coupon Rate 7.375%; Matures 04/15/2019; CUSIP G3R44QCE6	8/22/16	96,000,000 000	0.008	0.007	7,434.03				
			0.008		7,309 05	6,665.57	(643.48) LT 1		
	8/22/16	96,000,000.000	0 008	0 007	7,434.03				
			0 008		7,309.05	6,665 57	(643.48) LT 1		
	8/22/16	96,000,000.000	0.008	0.007	7,434.03				
			0.008		7,309 05	6,665.57	(643 48) LT 1		
	8/22/16	96,000,000.000	0.008	0 007	7,434 03				
			0 008		7,309.05	6,665.57	(643.48) LT 1		
	8/22/16	80,000,000.000	0.008	0 007	6,195 03				
			0 008		6,090 88	5,554.64	(536.24) LT 1		
	8/22/16	96,000,000.000	0 008	0 007	7,434.04				
			0 008		7,309.06	6,665 57	(643 49) LT		
	8/22/16	96,000,000 000	0.008	0.007	7,434 04				
			0.008		7,309 06	6,665.57	(643.49) LT		
	8/22/16	96,000,000 000	0 008	0 007	7,434.04				
			0.008		7,309 06	6,665.57	(643.49) LT		
	8/22/16	96,000,000.000	0 008	0 007	7,434 04				
			0 008		7,309.06	6,665 57	(643 49) LT		
	8/22/16	96,000,000 000	0.008	0.007	7,434 04				
			0.008		7,309 06	6,665 57	(643.49) LT		
	8/22/16	96,000,000.000	0 008	0 007	7,434.04				
			0.008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000.000	0 008	0 007	7,434.04				
			0 008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000 000	0.008	0.007	7,434 04				
			0.008		7,309 06	6,665 57	(643 49) LT		
	8/22/16	96,000,000 000	0.008	0.007	7,434 04				
			0.008		7,309 06	6,665 57	(643 49) LT		

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	8/22/16	96,000,000 000	0 008	0 007	7,434 04				
			0 008		7,309 06	6,665.57	(643.49) LT		
	8/22/16	96,000,000.000	0.008	0.007	7,434.04				
			0 008		7,309.06	6,665 57	(643.49) LT		
	8/22/16	96,000,000 000	0 008	0 007	7,434 04				
			0 008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000 000	0 008	0 007	7,434.04				
			0.008		7,309.06	6,665 57	(643 49) LT		
	8/22/16	96,000,000 000	0.008	0.007	7,434.04				
			0 008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000 000	0 008	0 007	7,434.04				
			0.008		7,309.06	6,665 57	(643.49) LT		
	8/22/16	96,000,000 000	0 008	0 007	7,434 04				
			0 008		7,309.06	6,665.57	(643.49) LT		
	8/22/16	96,000,000.000	0.008	0.007	7,434.04				
			0 008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000.000	0 008	0 007	7,434 04				
			0 008		7,309 06	6,665.57	(643 49) LT		
	8/22/16	96,000,000 000	0 008	0.007	7,434.04				
			0.008		7,309.06	6,665 57	(643.49) LT		
	8/22/16	96,000,000.000	0.008	0.007	7,434.04				
			0.008		7,309.06	6,665.57	(643 49) LT		
	7/11/17	80,000,000.000	0 008	0 007	6,067 61				
			0 007		5,963 46	5,554 64	(408.82) LT		
	7/11/17	80,000,000 000	0 008	0 007	6,067.61				
			0.007		5,963.46	5,554 64	(408.82) LT		
	7/11/17	80,000,000.000	0 008	0 007	6,067 61				
			0 007		5,963 46	5,554 64	(408.82) LT		
	7/11/17	80,000,000.000	0.008	0.007	6,067 61				
			0 007		5,963 46	5,554.64	(408.82) LT		
	7/11/17	80,000,000 000	0.008	0.007	6,067.61				
			0.007		5,963.46	5,554.64	(408 82) LT		
	7/11/17	80,000,000 000	0 008	0 007	6,067 61				
			0 007		5,963.46	5,554 64	(408.82) LT		
	7/11/17	80,000,000 000	0.008	0.007	6,067.61				
			0.007		5,963 46	5,554.64	(408.82) LT		
	7/11/17	80,000,000 000	0.008	0.007	6,067 61				
			0.007		5,963.46	5,554.64	(408 82) LT		
	7/11/17	80,000,000.000	0.008	0.007	6,067 61				
			0.007		5,963 46	5,554.64	(408.82) LT		

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	7/11/17	80,000,000.000	0.008	0.007	6,067.61				
			0 007		5,963 46	5,554.64	(408.82) LT		
	7/11/17	70,000,000 000	0.008	0.007	5,309 15				
			0.007		5,218.02	4,860 31	(357 71) LT 1		
	9/20/18	75,000,000 000	0 007	0.007	5,180.69				
			0 007		5,109.71	5,207 48	97 77 ST		
	9/20/18	20,000,000 000	0.007	0.007	1,381 52				
			0.007		1,362.59	1,388 66	26 07 ST 1		
	9/20/18	75,000,000.000	0 007	0 007	5,180.69				
			0 007		5,109 71	5,207.48	97.77 ST		
	9/20/18	75,000,000.000	0.007	0 007	5,180 69				
			0.007		5,109.71	5,207 48	97 77 ST		
	9/20/18	75,000,000.000	0.007	0.007	5,180.69				
			0.007		5,109 71	5,207 48	97 77 ST		
	Total	3,670,000,000 000			280,135.52			18,811.00	7 38
					275,471.39	254,819.11	(21,069.36) LT	13,399 64	
							417.15 ST		
FX Rate .0000695 IDR	—	—	—	—	—	3,666,462,014 38	—	270,661,870.50	
								192,800,575 53	
Unit Price· IDR: 99 904; Interest Paid Annually Apr 15; S&P AAA; Issued 07/25/14; Asset Class: FI & Pref									
INTERNATIONAL FINANCE CORP REGS	12/8/17	750,000.000	31.714	26 169	237,855.00			19,351.00	9 85
Coupon Rate 10.00%; Matures 06/14/2019, CUSIP U4594LFW9			31 714		237,855.00	196,265.89	(41,589.11) LT	10,603.33	
FX Rate .2580146 BRL	—	—	—	—	—	760,677 44	—	74,999 63	
								41,095 85	
Unit Price: BRL. 101.424; Interest Paid Annually Jun 14, Moody AAA; Issued 04/14/16, Asset Class· FI & Pref									
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	6/23/17	97,500,000 000	0 033	0.031	31,980 00				
Coupon Rate 4 250%; Matures 06/20/2019; CUSIP U4586DEE8			0.033		32,011 35	29,967.21	(2,044 14) LT		
	6/23/17	97,500,000 000	0 033	0.031	31,980 00				
			0 033		32,011.35	29,967.21	(2,044.14) LT		
	6/23/17	97,500,000.000	0 033	0.031	31,980.00				
			0.033		32,011.35	29,967.21	(2,044.14) LT		
	6/23/17	97,500,000 000	0 033	0.031	31,980 00				
			0 033		32,011.35	29,967 21	(2,044.14) LT		
	Total	390,000,000 000			127,920.00			5,103.00	4 25
					128,045.40	119,868.84	(8,176.56) LT	2,712.51	
FX Rate 0003079 COP	—	—	—	—	—	389,310,945.10	—	16,573,562.84	
								8,809,710.94	
Unit Price COP: 99 823; Interest Paid Annually Jun 20, Moody AAA, Issued 06/20/17; Asset Class. FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
INTL BK RECON & DEVELOP	12/20/17	3,700,000 000	4 967	4 930	183,760.50			9,864 00	5.40
Coupon Rate 5.250%, Matures 10/17/2019, CUSIP U4586CRL0			4.967		183,760.50	182,428.43	(1,332.07) LT	2,026.75	
FX Rate .0507775 MXN	—	—	—	—	—	3,592,702.08	—	194,259.26	
								39,914 33	
Unit Price· MXN: 97.100, Interest Paid Annually Oct 17, Moody AAA, Issued 10/17/16; Asset Class· FI & Pref									
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	11/30/17	8,000,000.000	1 558	1 414	124,628.84				
Coupon Rate 5.750%; Matures 10/28/2019, CUSIP U4586DBU5			1 537		122,960.06	113,087.45	(9,872.61) LT		
	3/5/18	16,900,000 000	1 525	1.414	257,741.90				
			1.504		254,216.61	238,897.23	(15,319.38) ST		
	Total	24,900,000.000			382,370.74			20,508 00	5 82
					377,176.67	351,984 68	(9,872 61) LT	3,595 89	
							(15,319.38) ST		
FX Rate .0143236 INR	—	—	—	—	—	24,573,757.98	—	1,431,762 96	
								251,046.52	
Unit Price INR· 98 690; Interest Paid Annually Oct 28, Moody AAA, Issued 10/28/16; Asset Class· FI & Pref									
EUROPEAN INVESTMENT BANK REGS	12/20/18	3,200,000.000	11.776	11 769	376,827 27			11,087 00	2 94
Coupon Rate 3.000%, Matures 02/04/2020, CUSIP L0594NBF4			11 768		376,568 94	376,609 71	40 77 ST	10,023.44	
FX Rate .1154848 NOK	—	—	—	—	—	3,261,119 29	—	96,003.97	
								86,794 45	
Unit Price· NOK· 101.910; Interest Paid Annually Feb 04, Moody AAA S&P AAA, Issued 02/04/13; Asset Class. FI & Pref									
MICROSOFT CORP	1/30/17	150,000 000	99.933	99 274	149,899 50			2,775 00	1 86
Coupon Rate 1 850%, Matures 02/06/2020, CUSIP 594918BV5			99 933		149,899 50	148,911 00	(988 50) LT	1,117.70	
Int. Semi-Annually Feb/Aug 06; Yield to Maturity 2.524%; Moody AAA S&P AAA, Issued 02/06/17, Asset Class· FI & Pref									
EUROPEAN BK RECON & DEV	12/20/18	17,100,000.000	1 463	1.431	250,162.94			17,871 00	7.30
Coupon Rate 7.250%; Matures 05/21/2020; CUSIP G315BBSD1			1.463		250,162 94	244,695 95	(5,466.99) ST	1,958.45	
FX Rate 0144149 RUB	—	—	—	—	—	16,975,209 67	—	1,239,758.86	
								135,862 89	
Unit Price. RUB. 99 270; Interest Paid Annually May 21, First Coupon 05/21/19; Issued 11/21/18; Asset Class. FI & Pref									
CHARTER COMMUNICATIONS OPERATI NG LLC / CHARTER COMMUNICATION	6/22/17	370,000.000	103 573	99.892	383,223.80			13,242 00	3.58
			101.841		376,810 75	369,600 40	(7,210.35) LT	5,811.89	
Coupon Rate 3 579%, Matures 07/23/2020, CUSIP 161175AX2									
Int Semi-Annually Jan/Jul 23, Callable $100 00 on 06/23/20; Yield to Maturity 3.650%, Moody BA1 S&P BBB-; Issued 07/23/16, Asset Class. FI & Pref									
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	8/4/17	740,000.000	27 937	26.534	206,733.06			2,955 00	1.50
Coupon Rate 1.500%; Matures 07/31/2020, CUSIP U4586DFJ6			27.830		205,941 49	196,354 34	(9,587 15) LT	1,238 53	
FX Rate .2661875 PLN	—	—	—	—	—	737,654.24	—	11,101.19	
								4,652.84	
Unit Price· PLN. 99.683; Interest Paid Annually Jul 31; Moody AAA, Issued 08/10/17; Asset Class· FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
INTERNATIONAL BANK FOR RECONST RUCTION &	9/28/17	13,200,000.000	1 965	1.835	259,353.60				
DEVELOPMENT REGS			1.950		257,406 69	242,211 27	(15,195 42) LT		
Coupon Rate 3.125%; Matures 09/25/2020; CUSIP U4586FNJ2	2/21/18	3,100,000.000	1.884	1 835	58,397 80				
			1.880		58,273.34	56,882.95	(1,390.39) ST		
	Total	16,300,000 000			317,751 40			9,687 00	3.23
					315,680.03	299,094.22	(15,195 42) LT	2,574 26	
							(1,390.39) ST		
FX Rate .0190168 PHP	—	—	—	—	—	15,727,894 26	—	509,391.69	
								135,367 67	
Unit Price: PHP. 96 490; Interest Paid Annually Sep 25, Moody AAA, Issued 10/12/17; Asset Class: FI & Pref									
AT&T INC	5/4/16	270,000.000	102 259	98 751	276,099.30			7,560 00	2 83
Coupon Rate 2.800%; Matures 02/17/2021; CUSIP 00206RCR1			101 036		272,797.80	266,627 70	(6,170.10) LT	2,813.99	
Int. Semi-Annually Feb/Aug 17; Callable $100.00 on 01/17/21; Yield to Maturity 3.413%; Moody BAA2 S&P BBB, Issued 02/09/16, Asset Class: FI & Pref									
WESTERN GAS PARTNERS LP	8/15/17	355,000.000	107 985	102 998	383,346 75			19,081 00	5 21
Coupon Rate 5.375%; Matures 06/01/2021; CUSIP 958254AA2			105.188		373,416 63	365,642 90	(7,773.73) LT	1,590 10	
Int. Semi-Annually Jun/Dec 01; Callable $100.00 on 03/01/21; Yield to Call 3.915%, Moody BA1 S&P BBB-, Issued 05/18/11, Asset Class FI & Pref									
ECOLAB INC	6/22/16	66,000.000	111 785	102.739	73,778.76				
Coupon Rate 4 350%; Matures 12/08/2021; CUSIP 278865AL4			106.492		70,284.39	67,807 74	(2,476.65) LT		
	6/22/16	208,000 000	111.785	102.739	232,514 88				
			106.492		221,502 35	213,697.12	(7,805.23) LT		
	Total	274,000.000			306,293.64			11,919 00	4.23
					291,786 74	281,504 86	(10,281 88) LT	761.49	
Int. Semi-Annually Jun/Dec 08, Yield to Maturity 3 362%, Moody BAA1 S&P A-; Issued 12/08/11, Asset Class: FI & Pref									
METHANEX CORP	2/2/18	350,000 000	105.400	100.843	368,903.50			18,375.00	5.20
Coupon Rate 5.250%, Matures 03/01/2022, CUSIP 59151KAG3			104.264		364,923.38	352,950 50	(11,972.88) ST	6,124 99	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 4.957%; Moody BAA3 S&P BB+, Issued 02/28/12; Asset Class. FI & Pref									
AUTOZONE INC	10/6/16	240,000.000	107 010	100.778	256,826 40			8,880 00	3.67
Coupon Rate 3 700%; Matures 04/15/2022, CUSIP 053332AM4			104.285		250,284 75	241,867.20	(8,417 55) LT	1,874 66	
Int. Semi-Annually Apr/Oct 15; Callable $100.00 on 01/15/22; Yield to Call 3 428%; Moody BAA1 S&P BBB, Issued 04/24/12; Asset Class FI & Pref									
PROVINCE OF MANITOBA CANADA	12/8/17	300,000 000	98.764	97.650	296,292 00			6,375.00	2.17
Coupon Rate 2 125%, Matures 05/04/2022, CUSIP 563469UQ6			98 764		296,292.00	292,950 00	(3,342 00) LT	1,009.37	
Int Semi-Annually May/Nov 04; Yield to Maturity 2 867%; Moody AA2 S&P A+; Issued 05/04/17, Asset Class: FI & Pref									
WHIRLPOOL CORP	9/7/16	340,000 000	113.052	102.331	384,380 20			15,980.00	4.59
Coupon Rate 4.700%; Matures 06/01/2022; CUSIP 96332HCE7			107.981		367,137 07	347,925.40	(19,211.67) LT	1,331 66	
Int Semi-Annually Jun/Dec 01, Yield to Maturity 3.963%, Moody BAA1 S&P BBB, Issued 06/01/12; Asset Class. FI & Pref									
KREDITANSTALT FUER WIEDERAUFBAU	12/8/17	300,000.000	99 432	98 160	298,296.90			6,375.00	2.16
Coupon Rate 2.125%; Matures 06/15/2022, CUSIP 500769HJ6			99.432		298,296.90	294,480 00	(3,816 90) LT	283.33	

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int Semi-Annually Jun/Dec 15; Yield to Maturity 2.686%; Moody AAA S&P AAA; Issued 04/12/17, Asset Class· FI & Pref									
MCKESSON CORP	10/6/16	355,000.000	101 497	96.379	360,317 90			9,585 00	2 80
Coupon Rate 2.700%; Matures 12/15/2022; CUSIP 581557AZ8			100.983		358,491.14	342,145.45	(16,345 69) LT	425.99	
Int Semi-Annually Jun/Dec 15, Callable $100.00 on 09/15/22; Yield to Maturity 3 692%; Moody BAA2 S&P BBB+; Issued 12/04/12, Asset Class· FI & Pref									
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	2/28/18	1,480,000.000	99 579	100.090	1,473,769.20			40,700.00	2.74
Coupon Rate 2.750%, Matures 03/07/2023, CUSIP 29874QDH4			99.579		1,473,769.20	1,481,332.00	7,562.80 ST	12,888.33	
Int. Semi-Annually Mar/Sep 07; Yield to Maturity 2 727%, S&P AAA; Issued 03/07/18, Asset Class· FI & Pref									
TOYOTA MOTOR CREDIT CORP	9/18/18	375,000 000	99.754	100 167	374,077.50			12,938.00	3.44
Coupon Rate 3.450%, Matures 09/20/2023, CUSIP 89236TFN0			99.754		374,077.50	375,626.25	1,548.75 ST	3,629.68	
Int. Semi-Annually Mar/Sep 20; Yield to Maturity 3 411%, First Coupon 03/20/19, Moody AA3 S&P AA-, Issued 09/20/18; Asset Class· FI & Pref									
ROYAL BK SCOTLAND GRP FXD TO 062023 VAR THEREAFTER	6/21/18	500,000.000	100.000	98 221	500,000.00			22,595 00	4 60
4.5190%			100 000		500,000 00	491,105.00	(8,895.00) ST	376.58	
Coupon Rate 4 519%, Matures 06/25/2024, CUSIP 780097BJ9									
Int. Semi-Annually Jun/Dec 25; Callable $100 00 on 06/25/23, Yield to Maturity 4.893%; Floater; Moody BAA2 S&P BBB-; Issued 06/25/18, Asset Class: FI & Pref									

	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME	4,133,039,000 000	$8,681,292 43			$330,816.00	3.97%
		$8,599,040 09	$8,338,332 69	$(227,232.16) LT	$105,556.36	
				$(33,475.17) ST		

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	9/14/17	450,000 000	$99.500	$97 969	$447,750 00			$6,188.00	1.40
Coupon Rate 1 375%, Matures 10/31/2020; CUSIP 912828L99			$99 500		$447,750 00	$440,860.50	$(6,889 50) LT	$1,053 91	
Int Semi-Annually Apr/Oct 30; Yield to Maturity 2 515%, Moody AAA; Issued 11/02/15; Asset Class. FI & Pref									
UNITED STATES TREASURY NOTE	9/14/16	1,095,000.000	104 840	99.445	1,147,995 81			24,638 00	2 26
Coupon Rate 2.250%, Matures 07/31/2021, CUSIP 912828WY2			102 593		1,123,391.22	1,088,922 75	(34,468 47) LT	10,243.30	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.473%, Moody AAA; Issued 07/31/14; Asset Class. FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	1/18/17	650,000.000	100.573	98 707	653,732 30				
Coupon Rate 2.000%, Matures 11/15/2021; CUSIP 912828RR3			100 347		652,258 58	641,595.50	(10,663.08) LT		
	3/30/17	590,000 000	100.414	98.707	592,443 19				
			100.261		591,541 52	582,371.30	(9,170.22) LT		
	Total	1,240,000.000			1,246,175.49			24,800 00	2.02
					1,243,800.10	1,223,966 80	(19,833 30) LT	3,151 38	
Int. Semi-Annually May/Nov 15, Yield to Maturity 2.469%; Moody AAA; Issued 11/15/11; Asset Class· FI & Pref									
UNITED STATES TREASURY NOTE	9/14/17	600,000.000	99 008	97 145	594,046 80			9,000.00	1 54
Coupon Rate 1.500%, Matures 01/31/2022; CUSIP 912828H86			99.008		594,046 80	582,870.00	(11,176 80) LT	3,741 84	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.467%, Moody AAA, Issued 02/02/15; Asset Class· FI & Pref									
TREASURY SECURITIES		3,385,000.000			$3,435,968.10			$64,626.00	1.94%
					$3,408,988 12	$3,336,620.05	$(72,368.07) LT	$18,190 43	

SOVEREIGN SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CANADIAN GOVERNMENT BOND	1/18/17	415,000.000	$75.503	$73.267	$313,338.68			$760.00	0 24
Coupon Rate 0.500%; Matures 02/01/2019, CUSIP 135087G40			$75 503		$313,338.68	$304,058 05	$(9,280.63) LT	$627.51	
FX Rate 7321716 CAD	—	—	—	—	—	415,282 48	—	1,038 00	
								857 05	
Unit Price· CAD· 100.068, Int. Semi-Annually Feb/Aug 01; Moody AAA S&P AAA; Issued 11/07/16; Asset Class· FI & Pref									
SINGAPORE GOVERNMENT BOND	4/4/18	350,000.000	76.972	73.551	269,405.15			3,210.00	1 24
Coupon Rate 2 500%, Matures 06/01/2019; CUSIP Y7996CAJ6			76.492		267,722.29	257,428 46	(10,293 83) ST	529.09	
FX Rate .7336757 SGD	—	—	—	—	—	350,874 99	—	4,375.23	
								721 14	
Unit Price. SGD. 100 250; Int. Semi-Annually Jun/Dec 01; Moody AAA; Issued 06/01/09, Asset Class FI & Pref									
AUSTRALIA GOVERNMENT BOND REGS	10/17/18	350,000.000	70 922	70.209	248,227.35			4,312.00	1 75
Coupon Rate 1 750%; Matures 11/21/2020, CUSIP Q08198AQ8			70.922		248,227.35	245,730.94	(2,496 41) ST	476 46	
FX Rate 7040023 AUD	—	—	—	—	—	349,048 48	—	6,124.97	
								676 78	
Unit Price· AUD· 99 728; Int. Semi-Annually May/Nov 21; Yield to Maturity 21.820%, Moody AAA; Issued 11/21/14; Asset Class: FI & Pref									
SOVEREIGN SECURITIES		1,115,000.000			$830,971.18			$8,282 00	1.03%
					$829,288.32	$807,217 45	$(9,280.63) LT	$1,633.06	
							$(12,790.24) ST		

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
EUROPEAN BANK FOR RECONSTRUCTI ON & DEVELOPMENT	12/12/14	50,000,000.000	$0.008	$0 007	$4,028 86				
REGS			$0.008		$3,963 77	$3,471.65	$(492.12) LT		
Coupon Rate 7 375%; Matures 04/15/2019; CUSIP G3R44QCE6	12/12/14	50,000,000.000	0.008	0 007	4,028 86				
			0.008		3,963 77	3,471 65	(492 12) LT		
	12/12/14	50,000,000 000	0 008	0.007	4,028.86				
			0 008		3,963.77	3,471.65	(492.12) LT		
	12/12/14	50,000,000 000	0.008	0 007	4,028 86				
			0.008		3,963 77	3,471 65	(492 12) LT		

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	12/12/14	50,000,000.000	0.008	0.007	4,028.86				
			0.008		3,963.77	3,471.65	(492 12) LT		
	12/12/14	50,000,000.000	0.008	0.007	4,028 86				
			0 008		3,963 77	3,471 65	(492.12) LT		
	12/12/14	50,000,000.000	0.008	0.007	4,028 86				
			0.008		3,963 77	3,471 65	(492.12) LT		
	12/12/14	50,000,000 000	0 008	0.007	4,028.86				
			0 008		3,963.77	3,471.65	(492 12) LT		
	12/12/14	50,000,000.000	0.008	0 007	4,028 86				
			0 008		3,963.77	3,471.65	(492 12) LT		
	12/12/14	50,000,000 000	0 008	0.007	4,028.86				
			0 008		3,963.77	3,471 65	(492 12) LT		
	12/12/14	50,000,000 000	0.008	0 007	4,028.86				
			0 008		3,963.77	3,471.65	(492 12) LT		
	12/12/14	50,000,000 000	0.008	0.007	4,028.86				
			0.008		3,963.77	3,471 65	(492.12) LT		
	12/12/14	50,000,000.000	0 008	0 007	4,028.86				
			0 008		3,963.77	3,471.65	(492 12) LT		
	12/12/14	50,000,000 000	0 008	0.007	4,028.86				
			0.008		3,963.77	3,471.65	(492.12) LT		
	12/12/14	50,000,000.000	0 008	0.007	4,028.86				
			0 008		3,963 77	3,471.65	(492.12) LT		
	12/12/14	50,000,000 000	0.008	0.007	4,028.86				
			0 008		3,963.77	3,471 65	(492.12) LT		
	12/12/14	50,000,000 000	0.008	0 007	4,028 86				
			0.008		3,963 77	3,471 65	(492 12) LT		
	12/12/14	50,000,000.000	0 008	0 007	4,028 86				
			0 008		3,963 77	3,471.65	(492.12) LT		
	12/12/14	50,000,000.000	0.008	0 007	4,028 86				
			0 008		3,963 77	3,471.65	(492 12) LT 1		
	12/19/14	50,000,000.000	0 008	0.007	4,092.50				
			0.008		4,027 41	3,471 65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092.50				
			0 008		4,027.41	3,471 65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092.50				
			0.008		4,027.41	3,471.65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0 007	4,092.50				
			0.008		4,027.41	3,471.65	(555.76) LT		
	12/19/14	50,000,000.000	0 008	0.007	4,092.50				
			0 008		4,027 41	3,471.65	(555.76) LT		

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	12/19/14	50,000,000.000	0.008	0 007	4,092 50				
			0 008		4,027.41	3,471.65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092.50				
			0 008		4,027 41	3,471 65	(555 76) LT		
	12/19/14	50,000,000.000	0 008	0.007	4,092.50				
			0 008		4,027.41	3,471 65	(555.76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092 50				
			0.008		4,027 41	3,471 65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092.50				
			0.008		4,027.41	3,471 65	(555 76) LT		
	12/19/14	50,000,000.000	0.008	0.007	4,092 50				
			0 008		4,027.41	3,471.65	(555.76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092.50				
			0.008		4,027 41	3,471.65	(555 76) LT		
	12/19/14	50,000,000.000	0 008	0 007	4,092.50				
			0 008		4,027.41	3,471.65	(555.76) LT 1		
	12/19/14	50,000,000 000	0 008	0.007	4,092 50				
			0.008		4,027 41	3,471.65	(555 76) LT		
	12/19/14	50,000,000.000	0.008	0 007	4,092.50				
			0 008		4,027.41	3,471.65	(555 76) LT		
	12/19/14	50,000,000.000	0 008	0 007	4,092.50				
			0.008		4,027.41	3,471 65	(555 76) LT		
	12/19/14	50,000,000 000	0.008	0.007	4,092 50				
			0.008		4,027 41	3,471.65	(555.76) LT		
	12/19/14	50,000,000 000	0.008	0 007	4,092 50				
			0.008		4,027.41	3,471.65	(555.76) LT		
	12/19/14	50,000,000.000	0.008	0 007	4,092.50				
			0 008		4,027.41	3,471 65	(555.76) LT		
	Total	1,900,000,000 000			154,305 84			9,739.00	7.38
					151,832.42	131,922.70	(19,909.72) LT	6,937.14	
FX Rate 0000695 IDR	—	—	—	—	—	1,898,168,345 31	—	140,129,496.40	
								99,814,964 02	
Unit Price. IDR· 99 904, Interest Paid Annually Apr 15; S&P AAA; Issued 07/25/14; Asset Class: FI & Pref									
SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	1/24/17	100,000.000	98 951	98 610	98,951.00			1,900 00	1 92
Coupon Rate 1 900%, Matures 09/23/2019, CUSIP 82481LAA7			98 951		98,951 00	98,610 00	(341 00) LT	517 22	
Int Semi-Annually Mar/Sep 23; Yield to Maturity 3.852%; Moody BAA3 (+) S&P BBB- (+), Issued 09/23/16; Asset Class· FI & Pref									
INTERNATIONAL FINANCE CORP REGS	6/15/17	1,200,000.000	14 601	14.442	175,208.64			5,418 00	3.12
Coupon Rate 3 100%, Matures 09/24/2019, CUSIP U4594LBG8			14 590		175,080 48	173,305.58	(1,774.90) LT	1,466.81	

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FX Rate .1456516 CNY	—	—	—	—	—	1,189,863.87	—	37,198.35 10,070.67	
Unit Price: CNY. 99.155; Int. Semi-Annually Mar/Sep 24; Moody AAA S&P AAA, Issued 09/24/14; Asset Class. FI & Pref									
GOLDMAN SACHS GROUP INC/THE Coupon Rate 2.550%, Matures 10/23/2019, CUSIP 38148FAB5 Int. Semi-Annually Apr/Oct 23; Yield to Maturity 3 343%; Moody A3 S&P BBB+; Issued 10/23/14, Asset Class. FI & Pref	1/24/17	100,000.000	100 649 100.195	99.368	100,650 00 100,195 26	99,368.00	(827.26) LT	2,550.00 481 66	2.56
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT Coupon Rate 5.750%; Matures 10/28/2019; CUSIP U4586DBU5	1/26/17	9,900,000.000	1.484 1 463	1 414	146,876.43 144,811 32	139,945.71	(4,865.61) LT	8,154.00 1,429.69	5.82
FX Rate 0143236 INR	—	—	—	—	—	9,770,288 89	—	569,270 29 99,813.59	
Unit Price: INR. 98.690; Interest Paid Annually Oct 28; Moody AAA, Issued 10/28/16; Asset Class: FI & Pref									
WELLS FARGO & CO Coupon Rate 2.150%, Matures 01/30/2020, CUSIP 94974BGF1 Int. Semi-Annually Jan/Jul 30; Yield to Maturity 3 180%; Moody A2 S&P A-; Issued 02/02/15, Asset Class· FI & Pref	1/24/17	75,000 000	99.794 99.794	98.913	74,845 50 74,845.50	74,184.75	(660.75) LT	1,613 00 671 87	2.17
MEDTRONIC INC Coupon Rate 2 500%; Matures 03/15/2020; CUSIP 585055BG0 Int Semi-Annually Mar/Sep 15, Yield to Maturity 2.934%; Moody A3 S&P A, Issued 03/15/15; Asset Class. FI & Pref	1/24/17	100,000 000	101.257 100 491	99.488	101,257 00 100,490 89	99,488.00	(1,002.89) LT	2,500 00 736 11	2.51
ANHEUSER-BUSCH INBEV FINANCE INC Coupon Rate 2.650%, Matures 02/01/2021, CUSIP 035242AJ5 Int. Semi-Annually Feb/Aug 01; Callable $100 00 on 01/01/21, Yield to Maturity 3 482%, Moody BAA1 S&P A-; Issued 01/25/16, Asset Class FI & Pref	12/29/17	37,000.000	100.593 100 406	98 340	37,219.78 37,150.08	36,385.80	(764 28) LT	981.00 408 54	2.69
GENERAL MOTORS FINANCIAL CO INC Coupon Rate 3.550%; Matures 04/09/2021, CUSIP 37045XCJ3 Int Semi-Annually Apr/Oct 09; Yield to Maturity 4 190%; Moody BAA3 S&P BBB; Issued 04/10/18; Asset Class· FI & Pref	4/24/18	100,000.000	99 915 99 915	98.623	99,915 00 99,915 00	98,623 00	(1,292.00) ST	3,550 00 808 61	3 59
BANK OF MONTREAL Coupon Rate 3.100%; Matures 04/13/2021; CUSIP 06367T4W7 Int. Semi-Annually Apr/Oct 13; Yield to Maturity 3 122%; Moody AA2 S&P A+; Issued 04/13/18; Asset Class· FI & Pref	4/23/18	100,000.000	99.617 99 617	99.950	99,617.00 99,617 00	99,950 00	333.00 ST	3,100.00 671.66	3.10
KOMMUNALBANKEN AS Coupon Rate 5.125%, Matures 05/14/2021, CUSIP R6333MPL5	11/9/17	300,000.000	74 645 73.798	71.379	223,936 55 221,393 76	214,135 93	(7,257.83) LT	10,310 00 1,338 55	4 81
FX Rate .6705514 NZD	—	—	—	—	—	319,343.03	—	15,375.40 1,996 19	
Unit Price· NZD: 106.448; Int Semi-Annually May/Nov 14; Yield to Maturity 21 065%, Moody AAA S&P AAA; Issued 05/14/14, Asset Class. FI & Pref									
ABBOTT LABORATORIES Coupon Rate 2.900%; Matures 11/30/2021; CUSIP 002824BD1 Int. Semi-Annually May/Nov 30, Callable $100.00 on 10/30/21; Yield to Maturity 3.214%; Moody BAA1 S&P BBB, Issued 11/22/16; Asset Class. FI & Pref	2/27/18	100,000 000	99 141 99.141	99.131	99,141 00 99,141.00	99,131.00	(10.00) ST	2,900.00 241.66	2.92
WILLIAMS COS INC/THE Coupon Rate 3 600%, Matures 03/15/2022; CUSIP 96949LAA3 Int. Semi-Annually Mar/Sep 15, Callable $100 00 on 01/15/22; Yield to Maturity 4.232%; Moody BAA3 S&P BBB; Issued 03/03/15, Asset Class: FI & Pref	2/27/18	100,000 000	100.191 100 154	98.121	100,192.00 100,154 27	98,121 00	(2,033.27) ST	3,600 00 1,059 99	3.66

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
KOMMUNINVEST I SVERIGE AB REGS	1/27/17	1,880,000 000	11.070	11.283	208,112 17			530 00	0 24
Coupon Rate 0 250%; Matures 06/01/2022; CUSIP W5S94FUL9			11.070		208,112.17	212,118.73	4,006.56 LT	309.23	
FX Rate .1127923 SEK	—	—	—	—	—	1,880,613 56	—	4,698 90	
								2,741.58	
Unit Price. SEK· 100.033, Interest Paid Annually Jun 01; Moody AAA S&P AAA; Issued 06/01/16; Asset Class FI & Pref									
UNITEDHEALTH GROUP INC	12/29/17	100,000.000	103 108	100.458	103,109 00			3,350.00	3.33
Coupon Rate 3 350%, Matures 07/15/2022, CUSIP 91324PCN0			102 453		102,453 40	100,458.00	(1,995.40) LT	1,544.72	
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.212%, Moody A3 S&P A+, Issued 07/23/15; Asset Class. FI & Pref									
AMERICAN EXPRESS CO	2/27/18	100,000.000	96 692	96.518	96,692 00			2,500 00	2.59
Coupon Rate 2 500%, Matures 08/01/2022, CUSIP 025816BM0			96 692		96,692 00	96,518.00	(174.00) ST	1,041.66	
Int. Semi-Annually Feb/Aug 01; Callable $100 00 on 07/01/22, Yield to Maturity 3.543%, Moody A3 S&P BBB+; Issued 08/01/17; Asset Class· FI & Pref									
KINDER MORGAN ENERGY PARTNERS LP	12/29/17	100,000.000	103.361	99.953	103,362.00			3,950 00	3.95
Coupon Rate 3 950%, Matures 09/01/2022, CUSIP 494550BL9			102.680		102,680 33	99,953 00	(2,727.33) LT	1,316.66	
Int. Semi-Annually Mar/Sep 01, Callable $100 00 on 06/01/22; Yield to Maturity 3.963%; Moody BAA2 S&P BBB- (+); Issued 03/14/12; Asset Class. FI & Pref									
NORTHROP GRUMMAN CORP	1/3/18	100,000.000	99 177	96.765	99,177 00			2,550 00	2 63
Coupon Rate 2.550%; Matures 10/15/2022, CUSIP 666807BQ4			99 177		99,177 00	96,765 00	(2,412.00) ST	538.33	
Int Semi-Annually Apr/Oct 15; Callable $100.00 on 09/15/22, Yield to Maturity 3.468%, Moody BAA2 S&P BBB; Issued 10/13/17, Asset Class· FI & Pref									
TOTAL CAPITAL INTERNATIONAL SA	3/26/15	100,000 000	99.634	97 687	99,633.50			2,700 00	2 76
Coupon Rate 2.700%, Matures 01/25/2023; CUSIP 89153VAE9			99.634		99,633.50	97,687 00	(1,946.50) LT	1,169 99	
Int. Semi-Annually Jan/Jul 25; Yield to Maturity 3.312%; Moody AA3 S&P A+; Issued 09/25/12, Asset Class· FI & Pref									
AMAZON COM INC	2/27/18	100,000.000	102 772	102.349	102,773 00			3,800.00	3.71
Coupon Rate 3.800%; Matures 12/05/2024; CUSIP 023135AN6			102 461		102,460 54	102,349.00	(111.54) ST	274.44	
Int Semi-Annually Jun/Dec 05, Callable $100.00 on 09/05/24, Yield to Call 3.342%; Moody A3 S&P AA-; Issued 12/05/14, Asset Class: FI & Pref									
FORD MOTOR CO	3/9/17	105,000.000	100 632	89.081	105,663 60			4,563.00	4.87
Coupon Rate 4.346%; Matures 12/08/2026; CUSIP 345370CR9			100 533		105,560 10	93,535.05	(12,025 05) LT	291 54	
Int. Semi-Annually Jun/Dec 08; Callable $100 00 on 09/08/26, Yield to Maturity 6.102%; Moody BAA3 S&P BBB, Issued 12/08/16; Asset Class FI & Pref									

	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME	1,914,797,000.000	$2,430,638 01			$80,258 00	3 40%
		$2,420,347.02	$2,362,555.25	$(52,091 96) LT	$23,256 08	
				$(5,699.81) ST		

GOVERNMENT SECURITIES

SOVEREIGN SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
NORWAY GOVERNMENT BOND	8/31/17	1,400,000.000	$13.689	$11.711	$191,647.75			$7,276.00	4.43
Coupon Rate 4.500%, Matures 05/22/2019; CUSIP R63339GF7			$13 544		$189,613.34	$163,950 27	$(25,663.07) LT	$4,445 05	
FX Rate 1154848 NOK	—	—	—	—	—	1,419,669.68	—	63,003.96	
								38,490 34	
Unit Price· NOK: 101.405, Interest Paid Annually May 22, Moody AAA S&P AAA, Issued 05/22/08; Asset Class· FI & Pref									
MEXICAN BONOS	4/23/18	36,000 000	536 844	0 505	193,264 32			14,624.00	8 04
Coupon Rate 8.000%; Matures 06/11/2020, CUSIP P66249DV5			536.731		193,223 27	181,836.00	(11,387.27) ST	284.35	
FX Rate 0507775 MXN	—	—	—	—	—	3,581,034 90	—	288,001 57	
								5,599.92	
Unit Price· MXN: 9.947, Int Semi-Annually Jun/Dec 24, Moody A3 S&P A-, Issued 12/24/09; Asset Class FI & Pref									
ITALY BUONI POLIENNALI DEL TESORO	10/29/18	153,000 000	119.554	120.958	182,919.19			6,996 00	3.78
Coupon Rate 4.000%, Matures 09/01/2020, CUSIP T6026RAC0			118.989		182,053.34	185,065 46	3,012.12 ST	2,338 47	
FX Rate 1 1431576 EUR	—	—	—	—	—	161,889 71	—	6,119 89	
								2,045.62	
Unit Price. EUR· 105 810; Int. Semi-Annually Mar/Sep 01, Moody BAA3u, Issued 03/01/10; Asset Class· FI & Pref									
IRELAND GOVERNMENT BOND REGS	7/3/14	130,000.000	155 326	133 406	201,925.24			5,796.00	3.34
Coupon Rate 3 900%, Matures 03/20/2023; CUSIP G7S95MCA1			154.136		200,377 34	173,427 25	(26,950.09) LT	4,541.36	
FX Rate 1.1431576 EUR	—	—	—	—	—	151,708 95	—	5,070 16	
								3,972.64	
Unit Price· EUR. 116.699, Interest Paid Annually Mar 20, Moody A2 S&P A+; Issued 03/20/13; Asset Class· FI & Pref									
REPUBLIC OF AUSTRIA GOVERNMENT BOND REGS	3/18/16	140,000 000	121 188	122.616	169,663.88			1,921.00	1 11
Coupon Rate 1.200%, Matures 10/20/2025, CUSIP A0654UAF8			121.188		169,663.88	171,662 34	1,998.46 LT	378 83	
FX Rate 1.1431576 EUR	—	—	—	—	—	150,165.06	—	1,680.43	
								331.38	
Unit Price: EUR· 107 261; Interest Paid Annually Oct 20; Moody AA1 S&P AA+; Issued 06/23/15, Asset Class· FI & Pref									
DENMARK GOVERNMENT BOND	2/25/16	900,000 000	16 646	17.191	149,818 05			2,413 00	1.55
Coupon Rate 1 750%; Matures 11/15/2025; CUSIP K30904AJ3			16 607		149,465 75	154,716.25	5,250.50 LT	304 06	

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FX Rate .1531874 DKK	—	—	—	—	—	1,009,980.25	—	15,751.94 1,984.88	
Unit Price. DKK: 112 220; Interest Paid Annually Nov 15; Moody AAA S&P AAA, Issued 11/15/13, Asset Class. FI & Pref									
NORWAY GOVERNMENT BOND Coupon Rate 1.500%; Matures 02/19/2026, CUSIP R34155AU6	11/15/16	1,400,000.000	11.755 11.755	11.452	164,565 48 164,565.48	160,328.66	(4,236 82) LT	2,425.00 2,092.96	1 51
FX Rate 1154848 NOK	—	—	—	—	—	1,388,309.62	—	20,998 43 18,123.25	
Unit Price. NOK. 99 165; Interest Paid Annually Feb 19; Moody AAA S&P AAA; Issued 02/19/16; Asset Class· FI & Pref									
SWEDEN GOVERNMENT BOND Coupon Rate 1 000%; Matures 11/12/2026, CUSIP W77537TA1	4/20/16	5,000.000	12 709 12 679	11 893	635 44 633 97	594.64	(39 33) LT	6 00 0 76	1 00
FX Rate .1127923 SEK	—	—	—	—	—	5,271.99	—	53.19 6 73	
Unit Price· SEK. 105.440; Interest Paid Annually Nov 12; Issued 11/12/14, Asset Class· FI & Pref									
ITALY BUONI POLIENNALI DEL TESORO REGS Coupon Rate 3 500%, Matures 03/01/2030, CUSIP T6247AP42	5/13/15	115,000.000	129 213 128.946	121.406	148,595 18 148,287.80	139,616.82	(8,670.98) LT	4,601.00 1,537 96	3.29
FX Rate 1 1431576 EUR	—	—	—	—	—	122,132.60	—	4,024.81 1,345.36	
Unit Price· EUR. 106 202; Int Semi-Annually Mar/Sep 01; Yield to Maturity 1.420%; Moody BAA3u, Issued 03/01/14, Asset Class FI & Pref									

	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES	4,279,000.000	$1,403,034 53 $1,397,884.17	$1,331,197.69	$(58,311.33) LT $(8,375 15) ST	$46,058.00 $15,923 80	3 46%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACN) Next Dividend Payable 05/2019; Asset Class Equities	4/28/09	3,000 000	$27.214	$141.010	$81,641.40	$423,030.00	$341,388.60 LT	$8,760 00	2.07
ANHEUSER BUSCH INBEV SA SPON (BUD) Asset Class· Equities	1/29/10	2,000 000	50.201	65.810	100,402 80	131,620.00	31,217.20 LT	5,056 00	3.84
DIAGEO PLC SPON ADR NEW (DEO) Next Dividend Payable 04/2019; Asset Class· Equities	1/29/10	1,500 000	67.729	141.800	101,593 95	212,700.00	111,106.05 LT	5,222 00	2.46

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NESTLE SPON ADR REP REG SHR (NSRGY)	1/29/10	2,100.000	47.768	80.960	100,311.96	170,016 00	69,704.04 LT	4,261 00	2.51
Asset Class· Equities									
NOVARTIS AG ADR (NVS)	1/29/10	1,850.000	53.738	85.810	99,416.04	158,748 50	59,332.46 LT	4,603 00	2.90
Asset Class· Equities									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	7/22/05	7,000.000	44 568	59 940	311,975 20	419,580.00	107,604 80 LT	26,320.00	6 27
Next Dividend Payable 03/2019, Asset Class· Equities									

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	$795,341 35	$1,515,694.50	$720,353.15 LT	$54,222 00	3.58%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EMERGING (IEMG)	2/17/17	10,700 000	$46.435	$47.150	$496,850 22	$504,505.00	$7,654.78 LT		
	4/17/17	2,300 000	47.840	47 150	110,031 77	108,445.00	(1,586.77) LT		
	6/22/17	2,000.000	49.899	47 150	99,797 00	94,300.00	(5,497 00) LT		
	Total	15,000 000			706,678.99	707,250 00	571 01 LT	19,515.00	2 76
GIMA Status AL; Next Dividend Payable 06/2019; Asset Class. Equities									
ISHARES INC MSCI JAPAN ETF (EWJ)	12/3/07	500.000	55 432	50 690	27,716 00	25,345.00	(2,371 00) LT		
	12/5/13	1,062.500	47 240	50 690	50,192 08	53,858.13	3,666.05 LT		
	8/21/15	2,637.500	48 360	50 690	127,549.50	133,694 88	6,145.38 LT		
	6/22/17	1,850 000	54 017	50.690	99,932.01	93,776.50	(6,155 51) LT		
	Total	6,050 000			305,389 59	306,674.50	1,284.92 LT	5,239.00	1 71
GIMA Status: AL; Next Dividend Payable 06/2019, Asset Class· Equities									
ISHARES MSCI EAFE ETF (EFA)	3/1/06	8,600.000	48 918	58 780	420,698.67	505,508 00	84,809 33 LT		
	7/10/09	6,500.000	44.516	58.780	289,355 30	382,070.00	92,714.70 LT		
	8/11/09	700 000	50 800	58.780	35,559 86	41,146.00	5,586.14 LT		
	Total	15,800 000			745,613 83	928,724.00	183,110 17 LT	31,474 00	3.39
GIMA Status AL, Next Dividend Payable 06/2019; Asset Class Equities									

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	$1,757,682.41	$1,942,648 50	$184,966 10 LT	$56,228 00	2.89%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT) Next Dividend Payable 02/2019; Asset Class. Equities	8/11/09	1,600.000	$21 004	$72 330	$33,606.37	$115,728.00	$82,121.63 LT	$2,048 00	1 77
ABBVIE INC COM (ABBV) Next Dividend Payable 02/2019, Asset Class: Equities	8/11/09	1,600.000	22 777	92.190	36,443.23	147,504.00	111,060.77 LT	6,848.00	4 64
ALLSTATE CORP (ALL) Next Dividend Payable 01/02/19; Asset Class· Equities	7/14/95	20,080.000	1 162	82 630	23,334.11	1,659,210.40	1,635,876.29 LT	36,947 00	2 23

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)	4/28/09	200.000	193.209	1,044.960	38,641.73	208,992 00	170,350.27 LT		
	6/3/10	300 000	247 951	1,044 960	74,385 33	313,488.00	239,102 67 LT		
	Total	500.000			113,027.06	522,480 00	409,452.94 LT	—	—
Asset Class. Equities									
ALPHABET INC CL C (GOOG)	4/28/09	200.400	192.207	1,035.610	38,518.27	207,536 24	169,017.97 LT		
	6/3/10	300 600	246 360	1,035 610	74,055 73	311,304.37	237,248 64 LT		
	Total	501 000			112,574 00	518,840 61	406,266 61 LT	—	—
Asset Class. Equities									
AMAZON COM INC (AMZN)	11/10/10	600 000	170 510	1,501 970	102,305.88	901,182.00	798,876 12 LT	—	—
Asset Class: Equities									
APPLE INC (AAPL)	3/1/10	3,500.000	29.827	157.740	104,394.95	552,090.00	447,695.05 LT		
	6/3/10	3,500.000	37.884	157.740	132,595.00	552,090 00	419,495 00 LT		
	11/26/12	2,100.000	84.088	157.740	176,583.99	331,254.00	154,670 01 LT		
	Total	9,100.000			413,573.94	1,435,434.00	1,021,860 06 LT	26,572.00	1 85
Next Dividend Payable 02/2019, Asset Class: Equities									
AT&T INC (T)	2/24/84	8,091 000	3 005	28 540	24,309 82	230,917.14	206,607.32 LT		
	9/22/10	3,500 000	28.710	28.540	100,484.65	99,890 00	(594.65) LT		
	Total	11,591.000			124,794.47	330,807.14	206,012 67 LT	23,646.00	7.15
Next Dividend Payable 02/2019, Asset Class: Equities									
BAXTER INTL INC (BAX)	3/11/11	2,000 000	28.769	65.820	57,537.17	131,640 00	74,102.83 LT	1,520 00	1 15
Next Dividend Payable 01/02/19; Asset Class. Equities									
BERKSHIRE HATHAWAY A(HLDG CO) (BRK'A)	9/25/97	12.000	936 523	306,000.000	11,238.28	3,672,000.00	3,660,761.72 LT	—	—
Asset Class: Equities									
BLACKSTONE MTG TRUST INC CL A (BXMT)	4/20/16	9,300.000	27.098	31.860	252,012.33	296,298.00	44,285.67 LT		
	2/17/17	1,600 000	30 577	31 860	48,923.20	50,976.00	2,052.80 LT		
	Total	10,900.000			300,935.53	347,274.00	46,338 47 LT	27,032.00	7.78
Next Dividend Payable 01/15/19, Asset Class: Alt									
BRISTOL MYERS SQUIBB CO (BMY)	3/8/55	58,114 000	0.072	51 980	4,181.32	3,020,765.72	3,016,584 40 LT	95,307.00	3 16
Next Dividend Payable 02/2019; Asset Class. Equities									
CATERPILLAR INC (CAT)	3/8/55	18,520.000	0.592	127.070	10,964.03	2,353,336.40	2,342,372.37 LT	63,709 00	2.71
Next Dividend Payable 02/2019, Asset Class: Equities									
CISCO SYS INC (CSCO)	8/26/11	3,400.000	15.130	43.330	51,441.66	147,322.00	95,880 34 LT	4,488.00	3.05
Next Dividend Payable 01/2019; Asset Class. Equities									
COCA COLA CO (KO)	2/3/03	21,000.000	22.836	47.350	479,560.10	994,350.00	514,789 90 LT	32,760.00	3.29
Next Dividend Payable 03/2019; Asset Class: Equities									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CSX CORP (CSX)	10/15/48	12,867 000	0 524	62 130	6,746.23	799,426.71	792,680 48 LT		
	3/8/55	48,300.000	0.625	62.130	30,187.50	3,000,879.00	2,970,691 50 LT		
	Total	61,167 000			36,933 73	3,800,305.71	3,763,371 98 LT	53,827.00	1.42
Next Dividend Payable 03/2019, Asset Class Equities									
DOWDUPONT INC (DWDP)	9/4/91	5,128 000	23 577	53.480	120,902.73	274,245.44	153,342.71 LT	7,795 00	2.84
Next Dividend Payable 03/2019, Asset Class Equities									
DUKE ENERGY CORPORATION (DUK)	9/19/01	2,612.000	50.528	86.300	131,980.24	225,415 60	93,435.36 LT		
	4/4/06	2,705.000	32.795	86.300	88,711.64	233,441 50	144,729.86 LT		
	Total	5,317.000			220,691 88	458,857.10	238,165 22 LT	19,726.00	4 30
Next Dividend Payable 03/2019, Asset Class: Equities									
ENTERGY CORP NEW (ETR)	3/8/55	5,000.000	7.917	86.070	39,586.47	430,350 00	390,763.53 LT	18,200 00	4.23
Next Dividend Payable 03/2019; Asset Class: Equities									
FIRST SOLAR, INC. (FSLR)	9/9/16	650 000	38 142	42.455	24,792 56	27,595.75	2,803 19 LT	—	—
Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	3/8/55	87,000 000	0.509	7.570	44,292.97	658,590.00	614,297 03 LT	3,480.00	0 53
Next Dividend Payable 01/25/19, Asset Class. Equities									
HOME DEPOT INC (HD)	11/10/00	2,000.000	26.530	171.820	53,060.00	343,640.00	290,580 00 LT		
	8/11/09	1,000.000	26.530	171.820	26,530.00	171,820 00	145,290.00 LT		
	9/22/10	3,200.000	30.784	171.820	98,507.52	549,824 00	451,316.48 LT		
	10/6/10	3,200 000	31.745	171.820	101,584.96	549,824.00	448,239 04 LT		
	Total	9,400 000			279,682.48	1,615,108 00	1,335,425.52 LT	38,728 00	2.40
Next Dividend Payable 03/2019; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	10/6/10	2,200 000	43 353	132 120	95,376 27	290,664.00	195,287 73 LT	7,216.00	2 48
Next Dividend Payable 03/2019, Asset Class: Equities									
INTEL CORP (INTC)	10/16/08	4,950.000	15.306	46.930	75,763.20	232,303 50	156,540.30 LT		
	4/28/09	2,000.000	15.420	46 930	30,839 80	93,860.00	63,020 20 LT		
	Total	6,950.000			106,603.00	326,163.50	219,560 50 LT	8,340.00	2 56
Next Dividend Payable 03/2019; Asset Class. Equities									
INTL BUSINESS MACHINES CORP (IBM)	6/3/10	1,200 000	127 460	113.670	152,952.00	136,404 00	(16,548.00) LT		
	12/2/10	700 000	145 350	113 670	101,745.00	79,569 00	(22,176 00) LT		
	Total	1,900.000			254,697.00	215,973 00	(38,724.00) LT	11,932.00	5 52
Next Dividend Payable 03/2019, Asset Class. Equities									
JOHNSON & JOHNSON (JNJ)	3/9/90	7,000 000	10 894	129 050	76,261.31	903,350 00	827,088.69 LT	25,200 00	2 79
Next Dividend Payable 03/2019; Asset Class. Equities									
JPMORGAN CHASE & CO (JPM)	5/11/11	1,200.000	44.510	97 620	53,412 00	117,144.00	63,732.00 LT	3,840 00	3.28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/2019; Asset Class. Equities									
KIMBERLY CLARK CORP (KMB)	8/14/01	4,100.000	49.574	113 940	203,255 37	467,154.00	263,898 63 LT		
	1/9/03	2,000.000	44.589	113.940	89,178.60	227,880 00	138,701.40 LT		
	11/21/11	2,900 000	66 622	113 940	193,204 99	330,426.00	137,221 01 LT		
	Total	9,000 000			485,638.96	1,025,460 00	539,821.04 LT	36,000 00	3.51
Next Dividend Payable 01/03/19; Asset Class. Equities									
KRAFT HEINZ CO (KHC)	10/9/08	2,000.000	25.264	43 040	50,528 85	86,080.00	35,551 15 LT		
	4/28/09	500.000	23 297	43 040	11,648 56	21,520.00	9,871.44 LT		
	Total	2,500 000			62,177.41	107,600 00	45,422.59 LT	6,250 00	5.81
Next Dividend Payable 03/2019, Asset Class· Equities									
MICROSOFT CORP (MSFT)	12/6/02	40,000.000	26 131	101 570	1,045,259 70	4,062,800.00	3,017,540 30 LT	73,600.00	1.81
Next Dividend Payable 03/2019, Asset Class: Equities									
MONDELEZ INTL INC COM (MDLZ)	10/9/08	6,000.000	16.536	40.030	99,218 83	240,180.00	140,961 17 LT		
	4/28/09	1,500.000	15.323	40.030	22,985.17	60,045 00	37,059 83 LT		
	Total	7,500.000			122,204 00	300,225.00	178,021 00 LT	7,800 00	2.60
Next Dividend Payable 01/14/19, Asset Class· Equities									
NEXTERA ENERGY INC (NEE)	6/1/03	8,430.000	32 264	173.820	271,986.45	1,465,302 60	1,193,316.15 LT	37,429.00	2 55
Next Dividend Payable 03/2019; Asset Class. Equities									
ORACLE CORP (ORCL)	10/16/08	5,000.000	18.223	45.150	91,114.09	225,750.00	134,635 91 LT		
	4/28/09	2,000 000	19.510	45.150	39,019 80	90,300.00	51,280.20 LT		
	3/1/10	4,000 000	24.770	45.150	99,078 00	180,600.00	81,522.00 LT		
	Total	11,000.000			229,211 89	496,650 00	267,438.11 LT	8,360.00	1 68
Next Dividend Payable 01/2019; Asset Class. Equities									
PFIZER INC (PFE)	10/15/48	22,775.000	7 725	43 650	175,934 11	994,128 75	818,194 64 LT		
	3/8/55	4,925.000	14 458	43 650	71,205 02	214,976 25	143,771 23 LT		
	6/21/00	44,500 000	7 725	43.650	343,757 11	1,942,425.00	1,598,667.89 LT		
	6/21/00	1,500.000	14.458	43 650	21,686 81	65,475 00	43,788 19 LT		
	Total	73,700.000			612,583.05	3,217,005.00	2,604,421.95 LT	106,128 00	3.30
Next Dividend Payable 03/2019; Asset Class. Equities									
PPG INDUSTRIES INC (PPG)	10/15/48	13,332 000	0.603	102.230	8,044 01	1,362,930 36	1,354,886.35 LT	25,597 00	1 88
Next Dividend Payable 03/2019, Asset Class· Equities									
PROCTER & GAMBLE (PG)	10/22/92	5,000.000	33.394	91 920	166,971.28	459,600 00	292,628 72 LT	14,345.00	3.12
Next Dividend Payable 02/2019; Asset Class Equities									
SCHLUMBERGER LTD (SLB)	1/22/03	9,000.000	22 828	36.080	205,453.20	324,720.00	119,266.80 LT	18,000.00	5 54
Next Dividend Payable 01/11/19, Asset Class· Equities									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SUNRUN INC (RUN)	9/9/16	4,000.000	6.130	10 890	24,520 00	43,560.00	19,040.00 LT	—	—
Asset Class Equities									
TESLA INC (TSLA)	6/29/10	200.000	17 000	332.800	3,400.00	66,560.00	63,160.00 LT	—	—
Asset Class: Equities									
TORONTO DOM BK NEW (TD)	12/15/10	5,600.000	36.537	49 720	204,606.08	278,432.00	73,825 92 LT	11,306 00	4.06
Next Dividend Payable 01/2019, Asset Class· Equities									
UNION PACIFIC CORP (UNP)	3/8/55	26,460.000	0 573	138.230	15,173.22	3,657,565.80	3,642,392.58 LT	84,672.00	2 31
Next Dividend Payable 03/2019, Asset Class· Equities									
VERIZON COMMUNICATIONS (VZ)	7/7/00	2,196.000	9 141	56 220	20,074.67	123,459.12	103,384.45 LT		
	7/10/00	4,304.000	29 853	56.220	128,486.23	241,970.88	113,484.65 LT		
	9/1/10	3,000 000	29 869	56.220	89,607.30	168,660 00	79,052 70 LT		
	9/22/10	3,100 000	32.527	56 220	100,832 77	174,282 00	73,449 23 LT		
	2/21/14	946.000	48 115	56 220	45,516.79	53,184.12	7,667.33 LT		
	Total	13,546 000			384,517 76	761,556 12	377,038 36 LT	32,646 00	4.29
Next Dividend Payable 02/2019; Asset Class. Equities									
ZIMMER BIOMET HLDGS INC COM (ZBH)	8/10/01	6,100 000	0.042	103.720	253 25	632,692 00	632,438 75 LT	5,856 00	0.93
Next Dividend Payable 01/31/19; Asset Class. Equities									

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	$7,070,749 81	$43,678,879 65	$36,608,129 84 LT	$987,150 00	2.26%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES S&P MIDCAP 400 INDEX (IJH)	7/10/09	7,600 000	$57.263	$166 060	$435,195 60	$1,262,056.00	$826,860 40 LT		
	7/10/09	5,000 000	55.435	166 060	277,175.00	830,300.00	553,125.00 LT		
	6/3/10	6,500.000	76.621	166.060	498,039 10	1,079,390 00	581,350 90 LT		
	Total	19,100 000			1,210,409 70	3,171,746.00	1,961,336.30 LT	54,550.00	1 72
GIMA Status: AL, Next Dividend Payable 03/2019, Asset Class Equities									
ISHARES SP SMALLCAP 600 INDEX (IJR)	7/10/09	26,000 000	21.483	69 320	558,559 30	1,802,320.00	1,243,760.70 LT		
	8/11/09	400.000	24 592	69.320	9,836 96	27,728 00	17,891 04 LT		
	Total	26,400 000			568,396.26	1,830,048.00	1,261,651.74 LT	28,908.00	1.58

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status· AL; Next Dividend Payable 03/2019; Asset Class Equities									
SPDR S&P BIOTECH (XBI)	7/22/11	2,100.000	25 080	71.750	52,666.95	150,675.00	98,008 05 LT	424.00	0.28
GIMA Status· AL; Next Dividend Payable 03/2019; Asset Class: Equities									
VANGUARD REAL ESTATE ETF (VNQ)	12/2/10	1,900.000	49 461	74.570	93,976.57	141,683.00	47,706 43 LT	6,709.00	4.74
GIMA Status. AL; Next Dividend Payable 03/2019, Asset Class Alt									

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	$1,925,449.48	$5,294,152 00	$3,368,702.52 LT	$90,591.00	1.71%

Date Acquired	Date Distributed	Grantee	Security	Quantity	FMV on Date of Distribution	Cost Basis per books	Realized Gain on Distribution
3/8/1955	2/8/2018	Kansas University Endowment Association	Union Pacific Corp (UNP)	1,150	143,589	659	142,930
					143,589	659	142,930
3/8/1955	6/29/2018	Kansas University Endowment Association	Caterpillar Inc (CAT)	1,480	200,792	876	199,916
					200,792	876	199,916
3/8/1955	9/28/2018	Kansas University Endowment Association	Union Pacific Corp (UNP)	740	120,494	424	120,070
					120,494	424	120,070
3/8/1955	11/30/2018	American Indian College Fund	Exxon Mobil Corp (XOM)	1,700	135,150	1,878	133,272
3/8/1955	11/30/2018	Bottom Line	Exxon Mobil Corp (XOM)	1,260	100,170	1,392	98,778
3/8/1955	11/30/2018	American Museum of Natural History	Exxon Mobil Corp (XOM)	945	75,128	1,044	74,084
3/8/1955	11/30/2018	Goddard Riverside Community Center	Exxon Mobil Corp (XOM)	945	75,128	1,044	74,084
3/8/1955	11/30/2018	OneGoal	Exxon Mobil Corp (XOM)	945	75,128	1,044	74,084
3/8/1955	11/30/2018	Roundabout Theatre	Exxon Mobil Corp (XOM)	945	75,128	1,044	74,084
3/8/1955	11/30/2018	Henry Street Settlement	Exxon Mobil Corp (XOM)	819	65,111	905	64,206
					600,943	8,351	592,592
9/29/2000	12/4/2018	The DreamYard Project Inc.: HERE-TO-HERE	Total S A Spon ADR (TOT)	1,785	99,085	24,184	74,901
9/29/2000	12/4/2018	The Opportunity Network	Total S A Spon ADR (TOT)	1,785	99,085	24,184	74,901
9/29/2000	12/4/2018	Summer Search	Total S A Spon ADR (TOT)	1,440	79,934	19,510	60,424
9/29/2000	12/4/2018	ScriptEd Inc.	Total S A Spon ADR (TOT)	1,340	74,383	18,155	56,228
9/29/2000	12/4/2018	The Door - A Center of Alternatives, Inc.	Total S A Spon ADR (TOT)	1,340	74,383	18,155	56,228
3/8/1955	12/6/2018	American Indian College Fund	Exxon Mobil Corp (XOM)	10	783	11	772
3/8/1955	12/19/2018	Harbor Fund, Inc.	Union Pacific Corp (UNP)	3,650	499,649	2,094	497,555
					927,302	106,293	821,009
				Grand Total:	1,993,120	116,603	1,876,517