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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 , 2018, and ending , 20

Name of foundation: WILLIAM JOSEF FOUNDATION INC

A Employer identification number: 20-8075941

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

B Telephone number (see instructions): 855-739-2921

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

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

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 42,622,474.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,211,756.			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,641.	13,641.		STMT 1
	4	Dividends and interest from securities	880,038.	864,018.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,097,698.			
	b	Gross sales price for all assets on line 6a 13,302,981.				
	7	Capital gain net income (from Part IV, line 2)		1,097,698.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	107,651.	128,312.		STMT 18
	12	**Total.** Add lines 1 through 11	4,310,784.	2,103,669.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	20,833.	NONE	NONE	20,833.
	15	Pension plans, employee benefits	6,587.	NONE	NONE	6,587.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 19	1,400.	NONE	NONE	1,400.
	c	Other professional fees (attach schedule) STMT 20	207,642.	207,642.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 21	54,022.	22,427.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	14,057.			14,057.
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 22	88,569.	49,102.		39,419.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	393,110.	279,171.	NONE	82,296.
	25	Contributions, gifts, grants paid	2,519,000.			2,519,000.
	26	Total expenses and disbursements Add lines 24 and 25	2,912,110.	279,171.	NONE	2,601,296.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	1,398,674.			
	b	**Net investment income** (if negative, enter -0-)		1,824,498.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	-402.	43,843.	43,843.
2	Savings and temporary cash investments	1,449,147.	1,174,708.	1,174,708.
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 23	1,151,495.	1,087,903.	1,071,185.
b	Investments - corporate stock (attach schedule) STMT 24	24,692,702.	25,145,525.	26,568,107.
c	Investments - corporate bonds (attach schedule) STMT 38	8,587,975.	7,938,323.	7,483,536.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 44	4,245,748.	4,385,629.	4,996,184.
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ PARTNERS GROUP PRIVATE EQUITY)		1,000,000.	1,284,911.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	40,126,665.	40,775,931.	42,622,474.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	40,126,665.	40,775,931.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	40,126,665.	40,775,931.	
31	**Total liabilities and net assets/fund balances** (see instructions)	40,126,665.	40,775,931.	

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	40,126,665.
2	Enter amount from Part I, line 27a	2	1,398,674.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3	12,456.
4	Add lines 1, 2, and 3	4	41,537,795.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 48	5	761,864.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,775,931.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo, day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	13,302,981.		12,204,988.	1,097,993.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				1,097,993.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,097,698.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2017	2,632,029.	43,047,291.	0.061143
2016	1,982,754.	40,918,507.	0.048456
2015	1,352,959.	36,617,630.	0.036948
2014	2,205,579.	24,641,370.	0.089507
2013	979,965.	17,016,634.	0.057589

2	**Total** of line 1, column (d)	2	0.293643
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.058729
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	43,369,083.
5	Multiply line 4 by line 3.	5	2,547,023.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,245.
7	Add lines 5 and 6	7	2,565,268.
8	Enter qualifying distributions from Part XII, line 4	8	2,601,296.

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.

3

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	18,245.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	18,245.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	18,245.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . 6a 59,231.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	59,231.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	40,986.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 18,248. **Refunded** ▶	11	22,738.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 49 Telephone no. ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)	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 ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions . . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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 ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCOTT SATTERWHITE 3280 PEACHTREE ROAD NE, ATLANTA, GA 30305	PRESIDENT 2	-0-	-0-	-0-
PATRICIA STERN 3280 PEACHTREE ROAD NE, ATLANTA, GA 30305	TREASURER 2	-0-	-0-	-0-
Roswell Satterwhite 3280 Peachtree Road NE, Atlanta, GA 30305	Program Manager 40	-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	43,153,890.
b	Average of monthly cash balances	1b	875,636.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	44,029,526.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	44,029,526.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	660,443.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,369,083.
6	**Minimum investment return.** Enter 5% of line 5	6	2,168,454.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,168,454.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	18,245.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,245.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,150,209.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,150,209.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,150,209

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,601,296.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,601,296.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	18,245.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,583,051.

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				2,150,209.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 ... NONE				
b From 2014 ... 700,790.				
c From 2015 ... NONE				
d From 2016 ... NONE				
e From 2017 ... 509,930.				
f **Total** of lines 3a through e	1,210,720.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 2,601,296.				
a Applied to 2017, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				2,150,209.
e Remaining amount distributed out of corpus	451,087.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,661,807.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	1,661,807.			
10 Analysis of line 9				
a Excess from 2014 ... 700,790.				
b Excess from 2015 ... NONE				
c Excess from 2016 ... NONE				
d Excess from 2017 ... 509,930.				
e Excess from 2018 ... 451,087.				

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 56				2,519,000.
Total . . . . . . ▶ **3a**				2,519,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13,641.	
4 Dividends and interest from securities			14	880,038.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,097,698.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			1	89,118.	
c MONEY MANAGER TRAD			1	424.	
d NON QUAL ST CAP GA			1	18,109.	
e					
12 Subtotal Add columns (b), (d), and (e)				2,099,028.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,099,028.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/7/19 Title: President

SCOTT SATTERWHITE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEBRA GORDY, VP	[signature]	11/05/2019		P01030672

Firm's name ▶ WELLS FARGO BANK, N.A. Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 Phone no. 800-691-8916

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Name of the organization	Employer identification number
WILLIAM JOSEF FOUNDATION INC	20-8075941

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
WILLIAM JOSEF FOUNDATION INC

Employer identification number
20-8075941

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SCOTT SATTERWHITE . 3280 Peachtree Rd NE ATLANTA, GA 30305	$ 131,994.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	SCOTT SATTERWHITE 3280 PEACHTREE RD., NE ATLANTA, GA 30305	$ 1,284,911.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3	SCOTT SATTERWHITE 3280 Peachtree Rd NE Atlanta, GA 30305	$ 208,732.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	SCOTT SATTERWHITE 3280 Peachtree Rd NE Atlanta, GA 30305	$ 199,876.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
5	SCOTT SATTERWHITE 3280 Peachtree Rd NE Atlanta, GA 30305	$ 186,800.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
6	SCOTT SATTERWHITE 3280 Peachtree Rd NE Atlanta, GA 30305	$ 199,443.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
WILLIAM JOSEF FOUNDATION INC	20-8075941

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	600 shs Align Technology Inc.	$ 131,994.	11/15/2018
2	PARTNERS GROUP PRIVATE EQUITY	$ 1,284,911.	12/31/2018
3	200 shares Alphabet Inc CL C	$ 208,732.	11/15/2018
4	125 Shs Amazon Com Inc Com	$ 199,876.	11/15/2018
5	1,000 Shs Apple Inc	$ 186,800.	11/15/2018
6	1,900.00 Shs Microsoft Corp	$ 199,443.	11/15/2018

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURED MARKET DEPOSIT ACCOUNT	13,641.	13,641.
TOTAL	13,641.	13,641.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADT CORP 6.250% 10/15/21	1,125.	1,125.
AES CORPORATION 8.000% 6/01/20	81.	81.
AES CORP/VA 5.500% 4/15/25	959.	959.
AMC NETWORKS INC 4.750% 8/01/25	874.	874.
AT & T INC	2,983.	2,983.
AT&T INC 5.350% PFD	194.	194.
AT&T INC PFD	51.	51.
AT&T INC 3.875% 8/15/21	969.	969.
ABAXIS INC	560.	560.
AECOM 5.875% 10/15/24	999.	999.
JOHCM INTERNATIONAL SEL-I #180	22,914.	22,914.
AFFILIATED MANAGERS GROUP, INC COM	420.	420.
AIR PRODS & CHEMS INC COM	2,441.	2,441.
ALABAMA POWER CO 5.000% PFD	179.	179.
ALEXANDRIA REAL ESTATE EQUITIES	1,494.	1,417.
ALLSTATE CORP 5.625% PFD	223.	223.
ALLSTATE CORP PFD	168.	168.
ALLSTATE CORP 5.625% PFD	79.	79.
ALLSTATE CORP 6.750% PFD	380.	380.
ALLSTATE CORP 6.250% PFD	189.	189.
ALLSTATE CORP 6.625% PFD	813.	813.
ALLY FINANCIAL INC 8.000% 3/15/20	2,560.	2,560.
ALLY FINANCIAL INC 4.625% 5/19/22	3.	3.
AMERCO	96.	96.
AMERICAN AXLE & MFG 6.625% 10/15/22	714.	714.
AMERICAN AXLE & MFG 6.250% 3/15/26	125.	125.
AMERICAN EXPRESS CRE 2.375% 5/26/20	831.	831.
AMERICAN FINANCIAL GROUP 6.250% PFD	503.	503.
AMERICAN FINANCIAL GROUP 6.000% PFD	123.	123.
AMERICAN HOMES 4 RENT	127.	127.
AMERICAN TOWER CORP	697.	697.
AMERIPRISE FINL INC	1,969.	1,969.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMERIGAS PART/FIN CO 5.875% 8/20/26	1,058.	1,058.
AMSURG CORP 5.625% 7/15/22	1,297.	1,297.
ANTERO RESOURCES FIN 5.375% 11/01/21	1,021.	1,021.
ANTERO RESOURCES COR 5.625% 6/01/23	1,013.	1,013.
APARTMENT INVT & MGMT CO CL A	681.	681.
APPLE INC	7,683.	7,683.
APTARGROUP INC COM	663.	663.
ARAMARK SERVICES INC 5.125% 1/15/24	359.	359.
ARCH CAPITAL GROUP LTD 5.450% PFD	792.	792.
ARCH CAPITAL GROUP LTD 5.250% PFD	700.	700.
ARTISAN PARTNERS ASSET MANAGEM	6,449.	2,838.
ASBURY AUTOMOTIVE GR 6.000% 12/15/24	2.	2.
AUTOHOME INC-ADR	2,813.	2,813.
AVALONBAY CMNTYS INC	2,641.	2,641.
AXIS CAPITAL HLDGS LTD 5.500% PFD	123.	123.
BB&T CORPORATION 5.625 PFD	727.	727.
BB&T CORPORATION 5.200% PFD	521.	521.
BB&T CORPORATION 5.625% PFD	387.	387.
BALL CORP 4.375% 12/15/20	656.	656.
BANK OF AMERICA CORP 6.000% PFD	605.	605.
BANK OF AMERICA CORP 6.200% PFD	287.	287.
BANK OF AMERICA CORP 6.500% PFD	1,363.	1,363.
BANK OF AMERICA CORP 6.625% PFD	1,381.	1,381.
BANK OF AMERICA CORP 5.625% 7/01/20	2,531.	2,531.
BANK OF NEW YORK MELLON 5.200% PFD	1,131.	1,131.
BANK OF NEW YORK MEL 2.300% 9/11/19	690.	690.
BANK OF NOVA SCOTIA 2.700% 3/07/22	810.	810.
BAYER AG - ADR	1,370.	1,370.
BERKLEY (WR) CORPORATION 5.625% PFD	359.	359.
BERKLEY (WR) CORPORATION 5.900% PFD	122.	122.
BERKLEY (WR) CORPORATION 5.750% PFD	617.	617.
BERKSHIRE HATHAWAY 3.000% 5/15/22	129.	129.
BERRY PLASTICS CORP 5.125% 7/15/23	769.	769.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK INC	2,216.	2,216.
BLUE CUBE SPINCO IN 10.000% 10/15/25	1,500.	1,500.
BOEING CO	1,838.	1,838.
BOEING CO 2.350% 10/30/21	819.	819.
BOSTON PROPERTIES INC COM	723.	723.
BOYD GAMING CORP 6.875% 5/15/23	1,238.	1,238.
BROADCOM INC	2,900.	2,900.
BROOKFIELD ASSET MANAGE-CL A	2,245.	2,245.
BROWN & BROWN INC	471.	471.
BROWN FORMAN CORP CL B	624.	624.
BUNGE LTD FINANCE CO 3.500% 11/24/20	875.	875.
CCO HLDGS LLC/CAP CO 5.125% 2/15/23	424.	424.
CCO HLDGS LLC/CAP CO 5.750% 9/01/23	304.	304.
CCO HLDGS LLC/CAP CO 5.750% 1/15/24	978.	978.
CBS OUTDOOR AMERS CA 5.625% 2/15/24	1,013.	1,013.
CDK GLOBAL INC	225.	225.
CDW LLC/CDW FINANCE 5.500% 12/01/24	990.	990.
CDW CORP/DE	1,812.	1,812.
CF INDUSTRIES INC 3.450% 6/01/23	656.	656.
CME GROUP INC	637.	637.
CMS ENERGY CORP PFD	316.	316.
CNH CAPITAL LLC 3.625% 4/15/18	526.	526.
CSC HOLDINGS INC 7.625% 7/15/18	1,220.	1,220.
CSC HOLDINGS. LLC 6.750% 11/15/21	1,215.	1,215.
CSC HOLDINGS. LLC 5.250% 6/01/24	309.	309.
CVS HEALTH CORPORATION	2,600.	2,600.
CVS CAREMARK CORP 4.000% 12/05/23	1,000.	1,000.
CAPITAL ONE FINANCIAL CO 6.250% PFD	641.	641.
CAPITAL ONE FINANCIAL CO 6.700% PFD	1,082.	1,082.
CAPITAL ONE FINANCIAL CO 6.200% PFD	229.	229.
CAPITAL ONE FINANCIA 2.450% 4/24/19	858.	858.
CELANESE CORP	2,056.	2,056.
CELGENE CORP 2.875% 8/15/20	719.	719.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CENTENE CORP 4.750% 5/15/22	855.	855.
CENTURYLINK INC 7.500% 4/01/24	1,275.	1,275.
CHEMOURS CO 6.625% 5/15/23	1,145.	1,145.
CHESAPEAKE ENERGY CO 8.000% 1/15/25	210.	210.
CHESAPEAKE ENERGY CO 8.000% 6/15/27	776.	776.
CHESAPEAKE LODGING TRUST	286.	286.
CHEVRON CORP 1.961% 3/03/20	784.	784.
CISCO SYSTEMS INC	4,345.	4,345.
CITIGROUP INC 6.300% PFD	258.	258.
CITIGROUP INC 6.875% PFD	545.	545.
CITIGROUP INC 6.875% PFD	1,461.	1,461.
CITIGROUP INC 7.125% PFD	871.	871.
CITIGROUP INC 5.800% PFD	580.	580.
CITIGROUP INC.	2,467.	2,467.
CITIGROUP INC 2.500% 9/26/18	1,250.	1,250.
CITIGROUP INC 2.700% 10/27/22	56.	56.
CLEAR CHANNEL WORLDW 6.500% 11/15/22	975.	975.
COCA COLA CO	1,014.	1,014.
COGNIZANT TECH SOLUTIONS CRP COM	1,240.	1,240.
COMCAST CORP CLASS A	2,204.	2,204.
CONCHO RESOURCES INC 4.375% 1/15/25	544.	544.
CONSOL ENERGY INC 5.875% 4/15/22	1,116.	1,116.
CONSTELLATION BRANDS INC	1,096.	1,096.
CORESITE REALTY CORP	897.	689.
CORPORATE OFFICE PROPERTIES COM	688.	572.
CROWN AMER/CAP CORP 4.500% 1/15/23	720.	720.
CROWN CASTLE INTL CORP	956.	627.
CUBESMART	733.	664.
DCT INDUSTRIAL TRUST INC	341.	86.
DDR CORP	237.	43.
DDR CORP	2,240.	403.
DDR CORP 6.375% PFD	274.	274.
DTE ENERGY CO 5.375% PFD	308.	308.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DTE ENERGY CO 5.250% PFD	202.	202.
DTE ENERGY CO 6.000% PFD	207.	207.
DANAHER CORP	462.	462.
DAVITA INC 5.750% 8/15/22	1,008.	1,008.
DAVITA HEALTHCARE PA 5.125% 7/15/24	769.	769.
DENTSPLY SIRONA INC	475.	475.
DEUTSCHE BANK AG LON 2.500% 2/13/19	625.	625.
DIAGEO PLC - ADR	2,031.	2,031.
DIAMOND OFFSHORE DRI 7.875% 8/15/25	1,236.	1,236.
DIAMONDBACK ENERGY 4.750% 11/01/24	470.	470.
DIAMONDBACK ENERGY 5.375% 5/31/25	860.	860.
DIGITAL RLTY TR INC	329.	264.
DIGITAL REALTY TRUST INC 7.375 PFD	275.	275.
DIGITAL REALTY TRUST INC 5.875% PFD	87.	87.
WALT DISNEY CO	1,680.	1,680.
DISH DBS CORP 7.875% 9/01/19	928.	928.
DISH DBS CORP 5.875% 7/15/22	388.	388.
DOLLAR GENERAL CORP	432.	432.
DOMINION ENERGY INC 5.250% PFD	757.	757.
DONALDSON CO INC	958.	958.
DOW CHEMICAL CO/THE 4.250% 11/15/20	680.	680.
DUKE REALTY CORPORATION	870.	870.
DUKE ENERGY CORP PFD	49.	49.
EMC CORP 3.375% 6/01/23	641.	641.
EOG RESOURCES, INC	190.	190.
EPR PROPERTIES	2,484.	2,484.
ECOLAB INC	206.	206.
ECOLAB INC 2.700% 11/01/26	945.	945.
ENBRIDGE INC PFD	235.	235.
ENSCO PLC 5.750% 10/01/44	1,323.	1,323.
ENTERGY ARKANSAS LLC PFD	356.	356.
ENTERGY ARKANSAS LLC PFD	87.	87.
ENTERGY ARKANSAS INC 4.900% PFD	88.	88.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENTERGY MISSISSIPPI LLC 4.900% PFD	345.	345.
ENTERGY NEW ORLEANS LLC 5.500% PFD	184.	184.
ENTERGY LOUISIANA LLC4.875%	178.	178.
EQUINIX INC	3,737.	3,737.
EQUINIX INC 5.750% 1/01/25	1,035.	1,035.
EQUITY LIFESTYLE PPTYS INC	643.	643.
EQUITY RESIDENTIAL PPTYS TR SH BEN	469.	469.
ESSEX PPTY TR COM	1,667.	1,667.
EXTENDED STAY AMERICA INC	658.	658.
EXTRA SPACE STORAGE INC	1,952.	1,952.
FACTSET RESH SYS INC COM	1,074.	1,074.
FASTENAL CO	601.	601.
FHLMC POOL #G18533 2.500% 12/01/29	666.	666.
FHLMC POOL #J09926 4.500% 6/01/24	987.	987.
FHLMC POOL #J30145 3.000% 12/01/29	956.	956.
FED HOME LN BK 1.250% 1/16/19	438.	438.
FNMA POOL #MA0849 4.000% 9/01/26	515.	515.
FID ADV EMER MKTS INC- CL I #607	31,594.	31,214.
FIDELITY NATL INFORMATION SVCS INC	298.	298.
FNF GROUP	2,520.	2,520.
FIDELITY NEW MRKTS INC-I	2,444.	2,444.
FIRST INDL RLTY TR INC COM	345.	345.
FIRST REPUBLIC BANK/SAN FRANCI	305.	305.
FIRST REPUBLIC BANK 5.125$ PFD	187.	187.
FOREST CITY REALTY TRUST-A	364.	119.
FORTIVE CORP	189.	189.
FORTUNE BRANDS HOME & SECURITY	1,040.	1,040.
GATX CORP 5.625% PFD	484.	484.
GGP INC	2,116.	1,257.
GENERAL ELEC CAP CORP 4.700% PFD	344.	344.
GENERAL ELEC CAP CORP 4.875% PFD	219.	219.
GENERAL ELEC CAP CORP 4.875% PFD	225.	225.
GENERAL ELEC CAP COR 5.625% 5/01/18	1,125.	1,125.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENERAL MOTORS FINL 4.350% 1/17/27	879.	879.
GEORGIA POWER CO 5.000% PFD	549.	549.
GILEAD SCIENCES INC	1,585.	1,585.
GOLDMAN SACHS GROUP 3.625% 1/22/23	1,088.	1,088.
GOLDMAN SACHS GROUP INC 5.500% PFD	1,722.	1,722.
GOLDMAN SACHS GROUP INC 6.375% PFD	827.	827.
GOLDMAN SACHS GROUP INC 6.300% PFD	838.	838.
GOODYEAR TIRE & RUBB 4.875% 3/15/27	878.	878.
GRACO INC	1,278.	1,278.
GRAPHIC PACKAGING IN 4.750% 4/15/21	808.	808.
HCA INC 3.750% 3/15/19	588.	588.
HCA INC 5.875% 3/15/22	219.	219.
HCA INC 5.875% 5/01/23	1,058.	1,058.
HCP INC	659.	659.
HFF INC	4,608.	4,608.
HALLIBURTON CO	36.	36.
HARTFORD FINL SVCS GRP 7.875% PFD	659.	659.
HEALTHCARE TRUST OF AME-CL A	725.	725.
HENRY JACK & ASSOC INC COM	857.	857.
HILTON WORLDWIDE HOLDINGS IN	744.	744.
HOME DEPOT INC	4,326.	4,326.
HOST HOTELS & RESORTS, INC.	129.	129.
HUDSON PACIFIC PROPERTIES INC	533.	463.
HUNTINGTON BANCSHARE 2.300% 1/14/22	29.	29.
HYATT HOTELS CORP	88.	88.
ISTAR FINANCIAL INC 5.000% 7/01/19	1,057.	1,057.
ISTAR INC 6.500% 7/01/21	1,235.	1,235.
ISTAR INC 5.250% 9/15/22	286.	286.
ICAHN ENTERPRISES/FI 6.000% 8/01/20	1,003.	1,003.
INTERCONTINENTAL EXCHANGE, INC	768.	768.
INTL LEASE FINANCE 8.250% 12/15/20	1,320.	1,320.
INTUIT COM	263.	263.
INVITATION HOMES INC	1,282.	1,282.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IRON MOUNTAIN INC 5.750% 8/15/24	863.	863.
JPMORGAN CHASE & CO	2,504.	2,504.
JPMORGAN CHASE & CO 3.875% 9/10/24	1,163.	1,163.
JPMORGAN CHASE & CO 5.450% PFD	636.	636.
JPMBB COMMERCIAL MO 3.0456% 4/15/47	2,954.	2,954.
JOHNSON & JOHNSON 2.450% 3/01/26	555.	555.
JPMORGAN CHASE & CO 6.300% PFD	421.	421.
JPMORGAN CHASE & CO 6.700% PFD	336.	336.
JP MORGAN CHASE & CO 6.125 PFD	608.	608.
JPMORGAN CHASE & CO 6.100% PFD	242.	242.
JPMORGAN CHASE & CO 5.750% PFD	40.	40.
KAR AUCTION SERVICES INC	418.	418.
KKR & CO INC -A	255.	255.
KENNEDY-WILSON HOLDINGS INC	230.	54.
KENNEDY-WILSON INC 5.875% 4/01/24	1,058.	1,058.
KEYCORP 6.125% PFD	830.	830.
KILROY REALTY CORP COM	1,080.	910.
KIMCO RLTY CORP	265.	242.
KIMCO REALTY CORP 5.250% PFD	170.	170.
KIMCO REALTY CORP 5.125% PFD	98.	98.
KIMCO REALTY CORP 5.500% PFD	82.	82.
KROGER CO/THE 2.950% 11/01/21	738.	738.
LKQ CORP 4.750% 5/15/23	855.	855.
LAM RESEARCH CORP COM	649.	649.
LAMAR MEDIA CORP 5.000% 5/01/23	900.	900.
LAS VEGAS SANDS CORP	3,000.	3,000.
ESTEE LAUDER COMPANIES INC	932.	932.
LENNAR CORPORATION CLASS A COMMON	100.	100.
LENNAR CORP 4.500% 6/15/19	810.	810.
LENNAR CORP 4.750% 5/30/25	570.	570.
LEUCADIA NATL CORP COM	16.	16.
LEUCADIA NATIONAL CO 5.500% 10/18/23	935.	935.
LEVEL 3 FINANCING IN 5.375% 5/01/25	968.	968.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LEVEL 3 COMMUNICATIO 5.750% 12/01/22	1,035.	1,035.
ELI LILLY & CO COM	844.	844.
LIMITED BRANDS INC 6.625% 4/01/21	92.	92.
LOEWS CORP	61.	61.
LOS ANGELES CNTY CA 3.180% 12/01/21	1,590.	1,590.
M & T BANK CORPORATION COM	651.	651.
MGIC INVESTMENT CORP 5.750% 8/15/23	1,770.	1,770.
MGM RESORTS INTL 6.750% 10/01/20	1,235.	1,235.
MGM RESORTS INTL 6.000% 3/15/23	568.	568.
MPT OPER PARTNERSP/F 5.250% 8/01/26	516.	516.
MSCI INC	276.	276.
MACQUARIE INFRASTRUCTURE CORPORATION	717.	470.
MAGELLAN MIDSTREAM 4.250% 2/01/21	850.	850.
MAINSTAY MACKAY CONVERT-I #2584	19,870.	19,870.
MANULIFE FINANCIAL CORP	3,238.	3,238.
MARKETAXESS HLDGS INC	722.	722.
MARTIN MARIETTA MATLS INC COM	760.	760.
MASCO CORP 5.950% 3/15/22	816.	816.
MCDONALD'S CORP 2.625% 1/15/22	788.	788.
MCKESSON CORP	136.	136.
MEDICAL PPTYS TR INC	281.	281.
MERCK & CO INC NEW	2,304.	2,304.
MICROSOFT CORP	8,101.	8,101.
MICROCHIP TECHNOLOGY INC COM	991.	991.
MID AMERICA APARTMENT COM	865.	865.
MOELIS & CO	5,293.	1,678.
MONDELEZ INTERNATIONAL INC	436.	436.
MOODYS CORP	1,169.	1,169.
MORGAN STANLEY	725.	725.
MORGAN STANLEY 3.875% 4/29/24	1,163.	1,163.
MORGAN STANLEY	244.	244.
MLN MORGAN STANLEY	1,382.	1,382.
MORGAN STANLEY 6.625% PFD	1,250.	1,250.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY 5.850% PFD	678.	678.
MORGAN STANLEY 6.875% PFD	467.	467.
MOTOROLA SOLUTIONS, INC.	451.	451.
MURPHY OIL CORP 6.875% 8/15/24	1,169.	1,169.
NCR CORP 5.000% 7/15/22	595.	595.
NRG ENERGY INC 7.250% 5/15/26	1,154.	1,154.
NRG YIELD OPERATING 5.375% 8/15/24	968.	968.
NATIONAL RETAIL PPTYS INC	521.	457.
NATL RETAIL PROPERTIES 5.700% PFD	336.	336.
NATIONAL RETAIL PROP INC 5.200% PFD	561.	561.
NATIONSTAR MORT/CAP 9.625% 5/01/19	1,367.	1,367.
NATIONSTAR MORT/CAP 6.500% 7/01/21	1,440.	1,440.
NATIONSTAR MORT/CAP 6.500% 8/01/18	1,189.	1,189.
NETFLIX INC 5.500% 2/15/22	475.	475.
NETFLIX INC 5.875% 2/15/25	16.	16.
NY COMMUNITY BANCORP INC 6.375% PFD	991.	991.
NEXTERA ENERGY CAPITAL 5.250% PFD	563.	563.
NEXTERA ENERGY CAPITAL 5.125% PFD	297.	297.
NIKE INC CL B	560.	560.
OCEANEERING INTL INC 4.650% 11/15/24	658.	658.
OLD DOMINION FREIGHT LINES INC	540.	540.
OLIN CORP 5.125% 9/15/27	72.	72.
PIMCO FOREIGN BD FD USD H-INST #103	253.	253.
PNC FINANCIAL SERVICES GROUP	2,870.	2,870.
PNC FINANCIAL SERVICES 6.125% PFD	2,024.	2,024.
PPG INDUSTRIES INC	1,155.	1,155.
PPL CAPITAL FUNDING INC 5.900% PFD	98.	98.
PS BUSINESS PARKS INC 5.200% PFD	418.	418.
PS BUSINESS PARKS INC 5.250% PFD	196.	196.
PVH CORP 4.500% 12/15/22	45.	45.
PACCAR FINANCIAL COR 2.200% 9/15/19	770.	770.
PARTNERS GROUP PRIVATE EQTY FD CL I	40,717.	40,717.
PEPSICO INC 2.750% 3/01/23	1,375.	1,375.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PHYSICIANS REALTY TRUST	1,184.	364.
PIMCO COMMODITY REAL RET STRAT-I#45	30,705.	30,705.
POOL CORPORATION	1,339.	1,339.
PRECISION DRILLING 5.250% 11/15/24	998.	998.
T ROWE PRICE INST EM MKT EQ #146	34,874.	34,874.
PRICESMART INC	494.	494.
PRIMERICA INC	1,559.	1,559.
PRINCIPAL FDS-CAPITAL SEC-S #4325	27,408.	27,408.
PROGRESSIVE CORP OHIO	866.	866.
PROLOGIS INC	2,374.	2,374.
PRUDENTIAL FINANCIAL INC PFD	52.	52.
PUBLIC STORAGE INC COM	1,338.	1,338.
PUBLIC STORAGE 5.200% PFD	89.	89.
PUBLIC STORAGE 5.050% PFD	110.	110.
PUBLIC STORAGE 5.150% PFD	373.	373.
PUBLIC STORAGE 5.125% PFD	107.	107.
PUBLIC STORAGE 5.400% PFD	107.	107.
PUBLIC STORAGE 5.875% PFD	111.	111.
PUBLIC STORAGE 6.000 PFD	295.	295.
PUBLIC STORAGE 6.375% PFD	221.	221.
PULTEGROUP INC 5.500% 3/01/26	1,045.	1,045.
QWEST CORP 6.750% PFD	64.	64.
QWEST CORP 6.500% PFD	50.	50.
RLI CORP COM	1,100.	1,100.
RLJ LODGING TRUST	549.	549.
RADIAN GROUP INC 7.000% 3/15/21	560.	560.
RANGE RESOURCES CORP 4.875% 5/15/25	926.	926.
REALTY INCOME CORP COM	83.	64.
REGENCY CENTERS CORP	2,064.	2,064.
REGIONS FINANCIAL CORP 6.375% PFD	674.	674.
REINSURANCE GRP OF AMER 6.200% PFD	237.	237.
RENAISSANCERE HOLDINGS L 5.750% PFD	189.	189.
RESTAURANT BRANDS INTERN	2,834.	2,834.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RIGHTMOVE PLC-UNSP ADR	1,927.	1,927.
RITE AID CORP 6.750% 6/15/21	534.	534.
ROCHE HOLDINGS LTD - ADR	2,705.	2,705.
ROPER TECHNOLOGIES INC	577.	577.
ROSS STORES INC	797.	797.
ROWAN COMPANIES INC 4.875% 6/01/22	1,950.	1,950.
ROYAL CARIBBEAN CRUI 5.250% 11/15/22	788.	788.
RYDER SYSTEM INC 2.650% 3/02/20	663.	663.
SBA COMMUNICATIONS 4.875% 7/15/22	721.	721.
SBA COMMUNICATIONS 4.875% 9/01/24	489.	489.
S&P GLOBAL INC	1,665.	1,665.
SCE TRUST VI 5.000% PFD	40.	40.
SESI LLC 7.125% 12/15/21	1,283.	1,283.
SL GREEN REALTY CORP COM	324.	324.
SLM CORP 5.500% 1/15/19	1,279.	1,279.
SPDR S & P 500 ETF TRUST	51,004.	51,004.
SPDR EURO STOXX 50 ETF	44,548.	44,548.
SABINE PASS LIQUEFAC 5.625% 3/01/25	1,364.	1,364.
SAUL CTRS INC COM	256.	198.
SCHLUMBERGER LTD	2,800.	2,800.
CHARLES SCHWAB CORP 6.000%PFD	1,779.	1,779.
CHARLES SCHWAB CORP 5.950% PFD	399.	399.
SEAGATE HDD CAYMAN 4.750% 1/01/25	652.	652.
SENIOR HOUSING PROP TRUS 5.625% PFD	409.	409.
SENIOR HOUSING PROPERTIE 6.250% PFD	345.	345.
SERVICE CORP INTL 5.375% 5/15/24	750.	750.
SHERWIN WILLIAMS CO	470.	470.
SIMON PROPERTY GROUP INC	6,362.	6,362.
SMITH A O CORP CL B	832.	832.
SOUTHERN CO 6.250% PFD	159.	159.
SOUTHERN CO 5.250% PFD	370.	370.
SOUTHERN CO PFD	241.	241.
SOUTHWESTERN ENERGY 7.750% 10/01/27	1,117.	1,117.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SPIRIT AEROSYTSEMS HOLD-CL A	290.	290.
SPIRIT RLTY CAP INC NEW	1,289.	1,189.
SPIRIT MTA REIT	50.	50.
SPRINGLEAF FINANCE 8.250% 12/15/20	1,485.	1,485.
SPRINT NEXTEL CORP 11.500% 11/15/21	1,732.	1,732.
SPRINT CORP 7.125% 6/15/24	467.	467.
STANDARD PACIFIC COR 8.375% 5/15/18	670.	670.
STARBUCKS CORP COM	780.	780.
STARWOOD PROPERTY TR 5.000% 12/15/21	900.	900.
STATE STREET CORP 5.900 PFD	540.	540.
STATE STREET CORP 5.350% PFD	110.	110.
STATE STREET CORP 6.000% PFD	1,155.	1,155.
STATE STREET CORP 3.550% 8/18/25	1,775.	1,775.
STEEL DYNAMICS INC 5.250% 4/15/23	998.	998.
STIFEL FINANCIAL CORP 5.200% PFD	192.	192.
STORE CAPITAL CORP	1,495.	1,495.
SUMMIT MATERIALS LLC 6.125% 7/15/23	1,103.	1,103.
SUN CMNTYS INC COM	942.	558.
SUNCOR ENERGY INC NEW F	3,281.	3,281.
SUNOCO LP/FINANCE CO 5.500% 8/01/20	473.	473.
SUNSTONE HOTEL INVS INC NEW	1,412.	1,412.
TJX COMPANIES INC	437.	437.
T-MOBILE USA INC 6.125% 1/15/22	1,103.	1,103.
T-MOBILE USA INC 6.500% 1/15/24	972.	972.
T-MOBILE USA INC 5.375% 4/15/27	992.	992.
TANGER FACTORY OUTLET CTR	700.	700.
TARGET CORP	760.	760.
TAUBMAN CTRS INC COM	185.	106.
TELEFLEX INC 4.625% 11/15/27	798.	798.
TERRENO REALTY CORP	221.	220.
THERMO FISHER SCIENTIFIC INC	313.	313.
TOLL BROS FINANCE CO 4.875% 3/15/27	587.	587.
TORO CO	852.	852.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL S.A. - ADR	5,111.	5,111.
TOYOTA MOTOR CREDIT 1.375% 1/10/18	172.	172.
TRACTOR SUPPLY CO COM	1,269.	1,269.
TOYOTA MOTOR CREDIT 1.950% 4/17/20	553.	553.
TRANSOCEAN INC 6.800% 3/15/38	1,870.	1,870.
TRANSUNION	220.	220.
TRIBUNE MEDIA CO 5.875% 7/15/22	999.	999.
TWEEDY BROWNE FD GLOBAL VALUE #1	25,831.	25,831.
US BANCORP	82.	82.
US BANCORP 5.150% PFD	239.	239.
US BANCORP 6.500% PFD	1,439.	1,439.
UNION PACIFIC CORP	3,133.	3,133.
UNITED PARCEL SERVICE-CL B	2,366.	2,366.
UNITED RENTALS NORTH 5.875% 9/15/26	981.	981.
US TREASURY NOTE 2.375% 1/31/23	599.	599.
US TREASURY NOTE 2.750% 2/15/28	313.	313.
US TREASURY NOTE 2.625% 2/28/23	1,397.	1,397.
US TREASURY NOTE 2.250% 11/15/24	788.	788.
US TREASURY NOTE 2.000% 8/15/25	885.	885.
US TREASURY NOTE 2.250% 11/15/25	2,475.	2,475.
US TREASURY NOTE 1.625% 2/15/26	2,438.	2,438.
US TREASURY NOTE 2.625% 11/15/20	942.	942.
US TREASURY NOTE 1.625% 5/15/26	731.	731.
US TREASURY NOTE 1.750% 5/15/22	2,373.	2,373.
US TREASURY NOTE 1.000% 6/30/19	1,285.	1,285.
US TREASURY NOTE 2.000% 11/15/26	1,300.	1,300.
US TREASURY NOTE 2.500% 5/15/24	1,000.	1,000.
US TREASURY NOTE 1.500% 5/31/19	5.	5.
US TREASURY NOTE 2.125% 6/30/21	1,777.	1,777.
UNITEDHEALTH GROUP INC	1,725.	1,725.
UNITEDHEALTH GROUP 2.300% 12/15/19	575.	575.
VAIL RESORTS INC COM	353.	353.
VALVOLINE INC 5.500% 7/15/24	32.	32.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD SHORT TERM-INVEST GRD #539	81,759.	81,759.
VENTAS INC COM	558.	558.
VENTAS REALTY LP/CAP CRP 5.450% PFD	301.	301.
VEREIT OPERATING PAR 4.875% 6/01/26	269.	269.
VERISIGN INC 4.625% 5/01/23	833.	833.
VERIZON COMMUNICATIONS PFD	651.	651.
VICI PROPERTIES INC	265.	265.
VISA INC-CLASS A SHRS	1,056.	1,056.
VORNADO REALTY TRUST	390.	390.
VORNADO REALTY TRUST 5.250% PFD	292.	292.
VORNADO REALTY TRUST 5.400% PFD	146.	146.
VULCAN MATERIALS COMPANY	484.	484.
WAL-MART STORES INC 2.550% 4/11/23	1,137.	1,137.
WEBSTER FINANCIAL CORP 5.250% PFD	197.	197.
WF ULTR SHORT-TRMINCOME-I#3104	10,694.	10,694.
WELLTOWER INC	2,755.	2,562.
WESTERN DIGITAL COR 10.500% 4/01/24	616.	616.
WESTPAC BANKING CORP 4.875% 11/19/19	1,463.	1,463.
TRI POINTE HOLDINGS 5.875% 6/15/24	999.	999.
WHIRLPOOL CORP 4.700% 6/01/22	1,645.	1,645.
WORLD FINANCIAL NETW 2.150% 4/17/23	990.	990.
ZAYO GROUP LLC/ZAYO 6.000% 4/01/23	960.	960.
ZOETIS INC	244.	244.
ALLERGAN PLC	576.	576.
AON PLC	1,139.	1,139.
AXIS CAPITAL HLDGS LTD 5.500% PFD	527.	527.
ACCENTURE PLC	1,382.	1,382.
EATON CORP PLC	1,756.	
RENAISSANCERE HOLDING L 5.375% PFD	203.	203.
WHITE MTNS INS GROUP	47.	47.
UBS GROUP AG	1,623.	1,623.
TE CONNECTIVITY LTD	1,628.	1,628.
CORE LABORATORIES N V COM	794.	794.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BROADCOM LTD	700.	700.
ACCRUED MARKET DISCOUNT	295.	295.
TOTAL	880,038.	864,018.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	89,118.	109,779.
MONEY MANAGER TRADE ERROR	424.	424.
NONQUAL ST CAP GAIN DIV	18,109.	18,109.
TOTALS	107,651.	128,312.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,400.			1,400.
TOTALS	1,400.	NONE	NONE	1,400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	162,663.	162,663.
INVESTMNT MNGMNT FEES (NON-DED	44,979.	44,979.
TOTALS	207,642.	207,642.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,300.	4,300.
FEDERAL ESTIMATES - PRINCIPAL	31,595.	
FOREIGN TAXES ON QUALIFIED FOR	16,516.	16,516.
FOREIGN TAXES ON NONQUALIFIED	1,611.	1,611.
TOTALS	54,022.	22,427.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OPTION STRATEGIES FEES	49,051.	49,051.	
GRANT ADMIN FEES	33,102.		33,102.
OFFICE FURNITURE	1,958.		1,958.
OTHER FOUNDATION EXPENSES	2,572.		2,572.
LIABILITY INSURANCE	993.		993.
OFFICE CHECKS	90.		90.
OFFICE PRINTER	380.		380.
US TREASURY BALANCE DUE	48.		
PAYROLL FEES	324.		324.
MF-BAYER AG-ADR EXPENSE	51.	51.	
TOTALS	88,569.	49,102.	39,419.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3128MMSX2 FHLMC POOL #G18533	29,413.	24,609.	23,735.
31307LES3 FHLMC POOL #J30145	34,378.	31,470.	30,334.
912828G38 US TREASURY NOTE	35,058.	35,058.	34,397.
912828PC8 US TREASURY NOTE	120,126.		
912828SV3 US TREASURY NOTE	132,662.	124,744.	124,018.
912828TC4 US TREASURY NOTE	128,061.		
912828WJ5 US TREASURY NOTE	40,685.	40,685.	39,926.
912828WR7 US TREASURY NOTE	90,778.		
3128PNA32 FHLMC POOL #J09926	27,721.	19,313.	18,474.
31417Y5K9 FNMA POOL #MA0849	15,110.	12,058.	11,633.
54473ERT3 LOS ANGELES CNTY CA	50,000.	50,000.	50,448.
912828K74 US TREASURY NOTE	43,870.		
912828M56 US TREASURY NOTE	112,121.	112,121.	107,572.
912828P46 US TREASURY NOTE	147,615.	147,615.	140,414.
912828R36 US TREASURY NOTE	45,192.	45,192.	42,022.
3130AAE46 FED HOME LN BK	35,007.	35,007.	34,983.
912828U24 US TREASURY NOTE	63,698.	63,698.	62,047.
9128283U2 US TREASURY NOTE		62,222.	62,710.
9128283W8 US TREASURY NOTE		164,302.	167,862.
9128284A5 US TREASURY NOTE		119,809.	120,610.
TOTALS	1,151,495.	1,087,903.	1,071,185.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00206R102 AT & T INC		117,992.	98,891.
112585104 BROOKFIELD ASSET MAN	125,105.	118,218.	155,663.
115236101 BROWN & BROWN INC	21,653.	36,654.	52,529.
12504L109 CBRE GROUP INC	48,679.	56,905.	74,995.
143130102 CARMAX INC	86,010.	94,382.	108,272.
191216100 COCA COLA CO		78,337.	80,495.
217204106 COPART INC COM	134,025.	135,683.	225,044.
256677105 DOLLAR GENERAL CORP	17,583.	28,527.	44,097.
278768106 ECHOSTAR CORPORATION	5,200.	5,200.	5,435.
278865100 ECOLAB INC	14,813.	59,997.	58,940.
303075105 FACTSET RESH SYS INC	73,216.	67,499.	85,055.
311900104 FASTENAL CO	17,184.	21,005.	23,949.
31620M106 FIDELITY NATL INFORM	32,654.		
32054K103 FIRST INDL RLTY TR I	47,486.	15,672.	14,488.
461202103 INTUIT COM	21,176.		
517834107 LAS VEGAS SANDS CORP	90,125.	90,590.	78,075.
527288104 LEUCADIA NATL CORP C	7,510.		
540424108 LOEWS CORP	43,243.		
55261F104 M & T BANK CORPORATI	31,505.	16,659.	22,901.
570535104 MARKEL HOLDINGS	74,859.	84,097.	127,680.
573284106 MARTIN MARIETTA MATL	57,879.	94,879.	92,294.
58933Y105 MERCK & CO INC NEW	89,056.	66,376.	84,051.
595017104 MICROCHIP TECHNOLOGY	29,467.	35,562.	53,724.
608190104 MOHAWK INDS INC COM	31,796.	14,795.	17,310.
615369105 MOODYS CORP	61,445.	14,135.	44,393.
620076307 MOTOROLA SOLUTIONS,	16,969.	8,944.	20,937.
67103H107 O'REILLY AUTOMOTIVE	65,391.	55,356.	143,241.
743315103 PROGRESSIVE CORP OHI	22,779.	18,569.	40,964.
771195104 ROCHE HOLDINGS LTD -	106,828.	80,789.	77,700.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
872540109 TJX COMPANIES INC		48,695.	46,530.
89151E109 TOTAL S.A. - ADR	102,969.	114,520.	114,796.
92343E102 VERISIGN INC COM	37,933.	31,189.	84,674.
G0408V102 AON PLC	90,965.	15,808.	41,282.
G0450A105 ARCH CAPITAL GROUP L	23,748.	52,135.	56,165.
G9618E107 WHITE MTNS INS GROUP	31,506.		
N7902X106 SENSATA TECHNOLOGIES	15,192.		
03027X100 AMERICAN TOWER CORP	134,637.	23,067.	25,310.
037833100 APPLE INC	413,900.	327,688.	431,419.
126650100 CVS HEALTH CORPORATI	103,278.	110,369.	91,728.
17275R102 CISCO SYSTEMS INC	143,300.	101,024.	134,323.
20030N101 COMCAST CORP CLASS A	136,278.	81,227.	71,505.
25243Q205 DIAGEO PLC - ADR	87,058.	75,817.	85,080.
375558103 GILEAD SCIENCES INC	84,727.	50,053.	41,283.
46625H100 JPMORGAN CHASE & CO	106,174.	88,290.	96,644.
48238T109 KAR AUCTION SERVICES	5,233.	15,838.	20,663.
55354G100 MSCI INC	6,181.	15,606.	24,326.
58155Q103 MCKESSON CORP			
594918104 MICROSOFT CORP	353,815.	291,603.	492,107.
80105N105 SANOFI-ADR			
86562M209 SUMITOMO TRUST AND B			
91324P102 UNITEDHEALTH GROUP I	168,516.	93,832.	124,560.
92345Y106 VERISK ANALYTICS INC	54,571.	49,307.	78,182.
G5480U104 LIBERTY GLOBAL PLC-A	21,796.	17,388.	12,527.
00770G847 JOHCM INTERNATIONAL	1,298,505.	1,298,505.	1,352,459.
009158106 AIR PRODS & CHEMS IN	82,130.	44,249.	62,259.
15135B101 CENTENE CORP DEL	43,899.	50,082.	103,770.
194014106 COLFAX CORPORATION	54,970.	48,763.	30,556.
22822V101 CROWN CASTLE INTL CO	109,549.	16,319.	16,729.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
31620R303 FNF GROUP	46,156.	67,711.	74,953.
437076102 HOME DEPOT INC	103,813.	116,584.	154,638.
530307107 LIBERTY BROADBAND CO	12,177.	12,177.	15,726.
530307305 LIBERTY BROADBAND CO	24,014.	13,484.	24,130.
76131D103 RESTAURANT BRANDS IN	68,776.	94,086.	105,385.
778296103 ROSS STORES INC	59,781.	2,728.	5,990.
848574109 SPIRIT AEROSYTSEMS H	73,041.	28,295.	36,045.
893641100 TRANSDIGM GROUP INC	201,180.	178,843.	258,446.
98978V103 ZOETIS INC	25,104.	55,425.	63,300.
G5480U120 LIBERTY GLOBAL PLC-S	33,460.	33,460.	24,066.
015271109 ALEXANDRIA REAL ESTA	36,575.	80,577.	74,791.
03748R101 APARTMENT INVT & MGM	96,665.	62,302.	58,711.
052769106 AUTODESK INC	49,500.	25,221.	68,935.
053484101 AVALONBAY CMNTYS INC	41,470.	107,783.	107,737.
101121101 BOSTON PROPERTIES IN	41,105.	32,582.	30,276.
12508E101 CDK GLOBAL INC	16,616.	24,429.	20,924.
12514G108 CDW CORP/DE	130,682.	116,952.	154,643.
229663109 CUBESMART		25,724.	27,055.
256746108 DOLLAR TREE INC	50,563.		
264411505 DUKE REALTY CORPORAT		27,155.	26,548.
26884U109 EPR PROPERTIES	58,027.	39,853.	38,674.
29444U700 EQUINIX INC	154,049.	180,856.	150,896.
29476L107 EQUITY RESIDENTIAL P		20,253.	21,981.
297178105 ESSEX PPTY TR COM		79,246.	84,352.
30225T102 EXTRA SPACE STORAGE	92,675.	56,955.	61,888.
44107P104 HOST HOTELS & RESORT	41,755.		
44267D107 HOWARD HUGHES CORP/T	33,145.	46,060.	37,096.
49427F108 KILROY REALTY CORP C	36,561.	39,698.	36,470.
526057104 LENNAR CORPORATION C	23,768.	37,623.	28,227.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
55608B105 MACQUARIE INFRASTRUC	36,962.		
74144Q203 T ROWE PRICE INST EM	2,700,000.	2,557,639.	3,006,057.
74340W103 PROLOGIS INC	143,089.	133,449.	124,663.
74460D109 PUBLIC STORAGE INC C	28,148.	33,413.	32,183.
776696106 ROPER TECHNOLOGIES I	64,835.	37,716.	63,165.
804395101 SAUL CTRS INC COM		8,856.	7,744.
828806109 SIMON PROPERTY GROUP	144,753.	97,461.	102,474.
862121100 STORE CAPITAL CORP		44,473.	50,562.
866674104 SUN CMNTYS INC COM		42,533.	48,312.
867224107 SUNCOR ENERGY INC NE	108,535.	114,697.	106,286.
867892101 SUNSTONE HOTEL INVS		37,729.	29,481.
92276F100 VENTAS INC COM	52,208.		
929042109 VORNADO REALTY TRUST		15,955.	13,957.
95040Q104 WELLTOWER INC		73,234.	87,179.
020002309 ALLSTATE CORP PFD	3,108.	3,550.	3,242.
020002408 ALLSTATE CORP 5.625%	2,771.		
020002606 ALLSTATE CORP 6.750%	5,687.		
020002853 ALLSTATE CORP 6.250%	2,984.	3,401.	3,163.
020002879 ALLSTATE CORP 6.625%	12,266.	13,857.	12,711.
02079K107 ALPHABET INC CL C	426,097.	347,734.	466,025.
024835100 AMERICAN CAMPUS CMNT	40,244.		
025932609 AMERICAN FINANCIAL G	6,148.	6,978.	6,684.
025932708 AMERICAN FINANCIAL G	1,868.	2,130.	2,004.
03939A206 ARCH CAPITAL GROUP L	9,585.	10,905.	8,683.
054937404 BB&T CORPORATION 5.6	12,929.	11,488.	10,559.
054937800 BB&T CORPORATION 5.2	8,888.	10,091.	8,878.
054937875 BB&T CORPORATION 5.6	6,173.	7,048.	6,465.
060505260 BANK OF AMERICA CORP	9,213.	10,545.	10,421.
060505286 BANK OF AMERICA CORP	4,420.	5,059.	4,846.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
060505310 BANK OF AMERICA CORP	20,308.	22,532.	21,573.
060505344 BANK OF AMERICA CORP	19,831.	22,000.	20,835.
064058209 BANK OF NEW YORK MEL	19,680.	21,877.	19,480.
084423409 BERKLEY (WR) CORPORA	5,665.	6,641.	6,002.
084423508 BERKLEY (WR) CORPORA	1,848.	2,107.	1,880.
084423607 BERKLEY (WR) CORPORA	9,430.	10,758.	9,618.
115637209 BROWN FORMAN CORP CL	15,781.	16,382.	19,365.
14040H600 CAPITAL ONE FINANCIA	9,446.	10,803.	10,275.
14040H709 CAPITAL ONE FINANCIA	15,522.	17,257.	16,072.
14040H881 CAPITAL ONE FINANCIA	3,411.	3,887.	3,740.
172967317 CITIGROUP INC 6.300%	3,833.	4,367.	4,182.
172967333 CITIGROUP INC 6.875%	10,596.	7,431.	6,991.
172967341 CITIGROUP INC 6.875%	20,759.	23,172.	21,894.
172967358 CITIGROUP INC 7.125%	9,788.	11,165.	10,502.
172967366 CITIGROUP INC 5.800%	9,300.		
233331800 DTE ENERGY CO 5.375%	5,052.	5,777.	5,214.
233331867 DTE ENERGY CO 6.000%	3,002.	3,451.	3,558.
253868871 DIGITAL REALTY TRUST	3,699.	4,174.	3,756.
253868889 DIGITAL REALTY TRUST	2,669.		
25746U844 DOMINION ENERGY INC	12,715.	14,214.	13,063.
29364D100 ENTERGY ARKANSAS LLC	6,354.	7,268.	6,631.
29364D753 ENTERGY ARKANSAS LLC	1,634.	1,855.	1,627.
29364D761 ENTERGY ARKANSAS INC	1,620.	1,843.	1,654.
29364N108 ENTERGY MISSISSIPPI	6,350.	7,239.	6,463.
29364P103 ENTERGY NEW ORLEANS	3,074.	3,531.	3,450.
29364W108 ENTERGY LOUISIANA LL	3,177.	3,624.	3,367.
29472R108 EQUITY LIFESTYLE PPT		25,817.	29,236.
345605109 FOREST CITY REALTY T	29,154.		
361448608 GATX CORP 5.625% PFD	6,183.	8,631.	7,551.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
369622394 GENERAL ELEC CAP COR	12,370.		
369622410 GENERAL ELEC CAP COR	12,310.		
369622428 GENERAL ELEC CAP COR	12,214.		
38145G308 GOLDMAN SACHS GROUP	27,983.	31,203.	29,814.
38148B108 GOLDMAN SACHS GROUP	12,569.	13,990.	12,852.
38148B504 GOLDMAN SACHS GROUP	12,465.	14,203.	13,492.
416518504 HARTFORD FINL SVCS G	9,465.	13,408.	12,171.
46637G124 JPMORGAN CHASE & CO	13,138.	8,556.	8,232.
481246700 JPMORGAN CHASE & CO	6,209.	7,084.	6,774.
48127A161 JPMORGAN CHASE & CO	9,776.		
48127R461 JP MORGAN CHASE & CO	9,132.	10,480.	10,064.
48127X542 JPMORGAN CHASE & CO	3,684.	4,191.	4,061.
49446R778 KIMCO REALTY CORP 5.	2,631.	2,979.	2,470.
53046P109 LIBERTY EXPEDIA HOLD	12,959.	7,516.	11,459.
53071M856 LIBERTY VENTURES	20,401.		
531229409 LIBERTY SIRIUSXM GRO	8,673.	8,673.	12,917.
531229607 LIBERTY SIRIUSXM GRO	18,009.	18,009.	28,807.
531229854 LIBERTY FORMULA ONE	36,340.	43,892.	43,072.
531229870 LIBERTY FORMULA ONE	2,142.	2,142.	3,121.
61747S504 MORGAN STANLEY	4,439.	5,140.	4,702.
61762V200 MLN MORGAN STANLEY	20,045.	22,238.	20,700.
61762V507 MORGAN STANLEY 6.625	18,419.	20,415.	19,276.
61763E207 MORGAN STANLEY 6.875	6,682.	7,613.	7,252.
637417809 NATL RETAIL PROPERTI	5,538.	6,348.	5,612.
637417874 NATIONAL RETAIL PROP	9,690.	11,021.	9,342.
65339K100 NEXTERA ENERGY CAPIT	9,374.	10,745.	9,824.
65339K803 NEXTERA ENERGY CAPIT	5,151.	5,894.	5,194.
67066G104 NVIDIA CORP		45,952.	40,050.
693475857 PNC FINANCIAL SERVIC	34,636.	40,552.	36,705.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
69352P202 PPL CAPITAL FUNDING	3,136.		
69360J685 PS BUSINESS PARKS IN	3,393.		
71943U104 PHYSICIANS REALTY TR	26,605.	19,152.	16,864.
722005667 PIMCO COMMODITY REAL	650,000.	650,000.	518,255.
74460W107 PUBLIC STORAGE 5.200	1,600.	1,798.	1,544.
74460W750 PUBLIC STORAGE 5.125	1,903.	2,127.	1,831.
74460W776 PUBLIC STORAGE 5.400	1,835.	2,086.	1,847.
74460W792 PUBLIC STORAGE 5.875	1,836.	2,071.	1,925.
74460W826 PUBLIC STORAGE 6.000	4,784.	5,462.	5,010.
74460W842 PUBLIC STORAGE 6.375	3,485.	3,907.	3,541.
74913G881 QWEST CORP 6.500% PF	3,213.		
758849103 REGENCY CENTERS CORP		62,254.	58,797.
7591EP506 REGIONS FINANCIAL CO	7,826.	11,528.	10,486.
78407R204 SCE TRUST II 5.100%	1,239.		
78409V104 S&P GLOBAL INC	147,943.	66,302.	91,088.
78409W201 SCE TRUST V 5.450% P	3,792.		
78463X202 SPDR EURO STOXX 50 E	1,209,483.	1,209,483.	1,154,502.
808513402 CHARLES SCHWAB CORP	27,966.	30,979.	29,554.
808513600 CHARLES SCHWAB CORP	6,109.	6,985.	6,700.
81721M208 SENIOR HOUSING PROP	6,592.	7,539.	6,057.
81721M307 SENIOR HOUSING PROPE	4,943.	5,650.	5,017.
824348106 SHERWIN WILLIAMS CO	56,793.		
842587206 SOUTHERN CO 6.250% P	2,472.	2,813.	2,679.
842587305 SOUTHERN CO 5.250% P	6,325.	7,292.	6,369.
857477608 STATE STREET CORP 5.	8,674.	9,853.	8,960.
857477889 STATE STREET CORP 6.	18,160.	20,217.	19,046.
875465106 TANGER FACTORY OUTLE		14,265.	11,627.
88146M101 TERRENO REALTY CORP		13,469.	13,470.
902973155 US BANCORP	1,891.	2,139.	1,778.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
902973791 US BANCORP 5.150% PF	7,395.		
902973833 US BANCORP 6.500% PF	23,358.	25,799.	23,673.
92276M204 VENTAS REALTY LP/CAP	5,053.	5,735.	5,348.
92343V302 VERIZON COMMUNICATIO	12,794.	11,143.	10,373.
929042844 VORNADO REALTY TRUST	2,643.	2,991.	2,530.
G0692U117 AXIS CAPITAL HLDGS L	8,667.	9,746.	8,215.
G0750C108 AXALTA COATING SYSTE	9,617.		
G1151C101 ACCENTURE PLC	80,662.	53,775.	56,404.
G47567105 IHS MARKIT LTD	58,397.	61,814.	70,900.
G7498P119 RENAISSANCERE HOLDIN	6,800.		
N47279109 INTERXION HOLDING NV		38,193.	32,983.
00206R300 AT&T INC 5.350% PFD	3,188.	3,666.	3,294.
002567105 ABAXIS INC	80,036.		
008252108 AFFILIATED MANAGERS	100,969.		
010392462 ALABAMA POWER CO 5.0	3,240.	3,745.	3,514.
015351109 ALEXION PHARMACEUTIC	87,996.	70,500.	58,416.
016255101 ALIGN TECHNOLOGY INC	92,778.	12,558.	41,886.
023135106 AMAZON COM INC COM	198,694.	209,297.	337,943.
023586100 AMERCO	18,513.	30,506.	27,561.
024013104 AMERICAN ASSETS TRUS	62,262.		
03076C106 AMERIPRISE FINL INC	103,332.	56,078.	46,967.
038336103 APTARGROUP INC COM	41,177.	41,177.	47,223.
03939A107 ARCH CAPITAL GROUP L	9,675.	10,702.	8,661.
04316A108 ARTISAN PARTNERS ASS	66,046.	57,773.	42,562.
045327103 ASPEN TECHNOLOGY INC	89,307.	81,931.	118,668.
05278C107 AUTOHOME INC-ADR	207,235.	151,688.	213,803.
05461T305 AXIS CAPITAL HLDGS L	1,904.	2,154.	1,926.
084670702 BERKSHIRE HATHAWAY I	68,510.	68,510.	81,672.
09215C105 BLACK KNIGHT INC	12,514.	70,877.	78,224.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
09247X101 BLACKROCK INC	85,493.	72,656.	66,779.
09531U102 BLUE BUFFALO PET PRO	95,756.		
097023105 BOEING CO	64,392.	70,738.	88,688.
101137107 BOSTON SCIENTIFIC CO	107,154.	83,938.	102,486.
150870103 CELANESE CORP	123,708.	85,033.	80,973.
151020104 CELGENE CORP COM	85,251.		
165240102 CHESAPEAKE LODGING T	25,402.		
172967424 CITIGROUP INC.	129,699.	73,812.	59,869.
192446102 COGNIZANT TECH SOLUT	116,609.	103,034.	95,220.
21036P108 CONSTELLATION BRANDS	81,635.	81,635.	64,328.
21870Q105 CORESITE REALTY CORP	107,443.		
22002T108 CORPORATE OFFICE PRO	44,286.	12,766.	8,139.
23317H870 DDR CORP 6.375% PFD	3,183.		
233331859 DTE ENERGY CO 5.250%	3,232.	3,694.	3,293.
235851102 DANAHER CORP	79,064.	71,495.	82,496.
24906P109 DENTSPLY SIRONA INC	87,709.		
253868103 DIGITAL RLTY TR INC	42,724.		
254687106 WALT DISNEY CO	82,375.	93,916.	98,685.
257651109 DONALDSON CO INC	59,486.	59,486.	55,409.
262037104 DRIL-QUIP INC COM	86,687.	86,687.	61,471.
30303M102 FACEBOOK INC	223,306.	206,129.	157,308.
33616C811 FIRST REPUBLIC BANK	3,247.	3,672.	3,117.
34964C106 FORTUNE BRANDS HOME	83,945.	83,945.	49,387.
35138V102 FOX FACTORY HOLDING	80,144.		
36174X101 GGP INC	68,885.		
366651107 GARTNER INC	60,450.	107,287.	110,326.
373334440 GEORGIA POWER CO 5.0	9,764.	10,824.	9,142.
384109104 GRACO INC	90,396.	109,528.	120,277.
40414L109 HCP INC	51,642.	20,888.	19,216.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
40416M105 HD SUPPLY HOLDINGS I	6,573.	6,573.	6,191.
40418F108 HFF INC	97,474.	89,959.	80,579.
413838723 OAKMARK INTERNATIONA	1,300,000.		
426281101 HENRY JACK & ASSOC I	61,647.	61,647.	73,255.
43300A203 HILTON WORLDWIDE HOL	12,042.	126,839.	113,731.
45866F104 INTERCONTINENTAL EXC	92,014.	52,579.	60,264.
46187W107 INVITATION HOMES INC	68,358.	77,910.	70,260.
493267702 KEYCORP 6.125% PFD	12,616.	14,402.	13,994.
49446R109 KIMCO RLTY CORP	34,975.		
49446R711 KIMCO REALTY CORP 5.	6,439.	7,394.	6,155.
49446R737 KIMCO REALTY CORP 5.	3,203.	3,685.	2,957.
518439104 ESTEE LAUDER COMPANI	87,542.	43,771.	52,040.
562750109 MANHATTAN ASSOCIATES	33,366.	33,366.	32,879.
56501R106 MANULIFE FINANCIAL C	97,224.	81,258.	63,855.
57060D108 MARKETAXESS HLDGS IN	90,282.	82,792.	88,750.
58463J304 MEDICAL PPTYS TR INC	35,284.		
59522J103 MID AMERICA APARTMEN	102,018.		
596278101 MIDDLEBY CORP	84,252.	95,057.	82,184.
61174X109 MONSTER BEVERAGE COR	78,862.	77,406.	68,908.
61762V606 MORGAN STANLEY 5.850	10,588.	12,212.	11,630.
637417106 NATIONAL RETAIL PPTY	53,545.		
649445202 NY COMMUNITY BANCORP	12,446.	16,078.	14,194.
679580100 OLD DOMINION FREIGHT	106,134.	97,042.	125,219.
69007J106 OUTFRONT MEDIA INC	34,084.		
693475105 PNC FINANCIAL SERVIC	122,553.	98,449.	93,528.
693506107 PPG INDUSTRIES INC	95,680.	21,262.	20,446.
69360J594 PS BUSINESS PARKS IN	3,243.	3,763.	3,126.
720190206 PIEDMONT OFFICE REAL	39,654.		
73278L105 POOL CORPORATION	86,881.	170,356.	193,245.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
741503403 THE PRICELINE GROUP	184,610.		
741511109 PRICESMART INC	57,996.	90,388.	66,842.
74164M108 PRIMERICA INC	136,407.	123,335.	148,421.
74460W669 PUBLIC STORAGE 5.050	1,932.	2,202.	1,898.
74460W685 PUBLIC STORAGE 5.150	6,438.	7,354.	6,360.
74913G873 QWEST CORP 6.750% PF	3,799.		
749607107 RLI CORP COM	32,975.	32,975.	40,566.
74965L101 RLJ LODGING TRUST	52,933.		
75524B104 RBC BEARINGS INC	68,852.	68,852.	85,084.
759351703 REINSURANCE GRP OF A	3,869.	4,392.	3,828.
76657Y101 RIGHTMOVE PLC-UNSP A	113,878.	133,977.	130,157.
78410G104 SBA COMMUNICATIONS C	109,195.	109,195.	160,433.
78410V200 SCE TRUST VI 5.000%	3,230.		
78462F103 SPDR S & P 500 ETF T	2,353,569.	2,353,569.	2,499,200.
79466L302 SALESFORCE COM INC	85,140.	75,680.	109,576.
806857108 SCHLUMBERGER LTD	92,605.		
831865209 SMITH A O CORP CL B	80,914.		
842587404 SOUTHERN CO PFD	3,878.	4,459.	3,908.
855244109 STARBUCKS CORP COM	92,956.		
857477855 STATE STREET CORP 5.	1,913.	2,179.	1,958.
860630607 STIFEL FINANCIAL COR	3,234.	3,717.	3,057.
879360105 TELEDYNE TECHNOLOGIE	125,830.	116,915.	165,656.
883556102 THERMO FISHER SCIENT	89,143.	70,102.	89,516.
891092108 TORO CO	59,207.	80,017.	64,262.
892356106 TRACTOR SUPPLY CO CO	100,780.	65,445.	83,440.
89400J107 TRANSUNION	34,119.	65,500.	62,878.
907818108 UNION PACIFIC CORP	119,469.	108,645.	138,230.
911312106 UNITED PARCEL SERVIC	90,260.	95,923.	87,777.
92826C839 VISA INC-CLASS A SHR	126,354.	105,295.	131,940.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
929042828 VORNADO REALTY TRUST	6,466.	7,495.	6,206.
929160109 VULCAN MATERIALS COM	32,289.	86,114.	75,878.
92927K102 WABCO HOLDINGS INC	209,399.	221,901.	191,602.
947890505 WEBSTER FINANCIAL CO	3,230.	3,724.	3,144.
G50871105 JAZZ PHARMACEUTICALS	90,744.	90,744.	74,376.
G66721104 NORWEGIAN CRUISE LIN	78,882.	78,882.	59,346.
H84989104 TE CONNECTIVITY LTD	93,653.	74,789.	68,067.
N22717107 CORE LABORATORIES N	34,328.	34,328.	21,537.
Y09827109 BROADCOM LTD	99,060.		
00206R409 AT&T INC PFD		3,562.	3,339.
00507V109 ACTIVISION BLIZZARD		42,415.	41,913.
020002127 ALLSTATE CORP 5.625%		7,281.	6,969.
02665T306 AMERICAN HOMES 4 REN		30,909.	30,013.
03662Q105 ANSYS INC		72,767.	60,892.
040413106 ARISTA NETWORKS INC		67,331.	63,210.
09857L108 BOOKING HOLDINGS INC		92,305.	86,121.
11135F101 BROADCOM INC		122,852.	127,140.
12572Q105 CME GROUP INC		97,306.	104,407.
125896860 CMS ENERGY CORP PFD		7,285.	6,920.
20605P101 CONCHO RESOURCES INC		63,539.	51,395.
252131107 DEXCOM INC		67,646.	59,900.
26441C402 DUKE ENERGY CORP PFD		3,575.	3,403.
26875P101 EOG RESOURCES, INC		72,660.	58,431.
29250N477 ENBRIDGE INC PFD		7,276.	6,827.
30224P200 EXTENDED STAY AMERIC		24,854.	19,468.
33616C100 FIRST REPUBLIC BANK/		78,147.	69,694.
34959J108 FORTIVE CORP		68,236.	60,894.
36164V305 GCI LIBERTY INC		20,401.	25,066.
40171V100 GUIDEWIRE SOFTWARE I		36,188.	29,444.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
405217100 HAIN CELESTIAL GROUP		34,497.	19,825.
416518603 HARTFORD FINL SVCS G		3,472.	3,508.
42225P501 HEALTHCARE TRUST OF		50,877.	49,025.
422806208 HEICO CORP CL A		8,191.	7,812.
43283X105 HILTON GRAND VACATIO		25,800.	16,916.
444097109 HUDSON PACIFIC PROPE		22,977.	21,010.
448579102 HYATT HOTELS CORP		36,002.	32,380.
45168D104 IDEXX CORP		24,629.	21,764.
48128B655 JPMORGAN CHASE & CO		3,574.	3,579.
48251W104 KKR & CO INC -A		53,621.	40,045.
489398107 KENNEDY-WILSON HOLDI		37,517.	33,033.
512807108 LAM RESEARCH CORP CO		64,228.	53,787.
531172104 LIBERTY PPTY TR SH B		19,659.	20,019.
532457108 ELI LILLY & CO COM		60,471.	81,004.
592688105 METTLER-TOLEDO INTL		57,281.	57,689.
60786M105 MOELIS & CO		93,786.	62,537.
609207105 MONDELEZ INTERNATION		96,908.	91,068.
617446448 MORGAN STANLEY		59,005.	51,545.
64110L106 NETFLIX INC		100,505.	80,298.
654106103 NIKE INC CL B		90,490.	103,796.
69354M108 PRA HEALTH SCIENCES		76,723.	73,568.
69360J578 PS BUSINESS PARKS IN		7,556.	6,227.
697435105 PALO ALTO NETWORKS I		93,270.	94,175.
744320805 PRUDENTIAL FINANCIAL		3,576.	3,404.
75606N109 REALPAGE INC		34,128.	27,516.
759351802 REINSURANCE GRP OF A		9,452.	9,255.
75968N309 RENAISSANCERE HOLDIN		7,246.	6,331.
82509L107 SHOPIFY INC - A W/I		8,170.	7,338.
82981J877 SITE CENTERS CORP 6.		5,790.	4,946.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
84860W300 SPIRIT REALTY CAPITA		35,624.	30,350.
86614U100 SUMMIT MATERIALS INC		22,359.	14,806.
87612E106 TARGET CORP		47,947.	46,263.
876664103 TAUBMAN CTRS INC COM		14,839.	13,010.
901165100 TWEEDY BROWNE FD GLO		1,405,931.	1,195,882.
902973759 US BANCORP 5.500% PF		3,557.	3,555.
90384S303 ULTA BEAUTY, INC		76,133.	73,452.
90385D107 ULTIMATE SOFTWARE GR		79,924.	73,461.
91879Q109 VAIL RESORTS INC COM		64,116.	48,489.
92532F100 VERTEX PHARMACEUTICA		68,763.	66,284.
925652109 VICI PROPERTIES INC		11,086.	9,841.
962166104 WEYERHAEUSER CO		17,917.	10,471.
981558109 WORLDPAY INC		80,163.	76,430.
983793100 XPO LOGISTICS INC		87,360.	57,040.
G0177J108 ALLERGAN PLC		67,554.	53,464.
G29183103 EATON CORP PLC		77,656.	68,660.
H42097107 UBS GROUP AG		72,990.	52,306.
M98068105 WIX.COM LTD		45,041.	42,912.
Y2573F102 FLEX LTD		75,598.	40,181.
TOTALS	24,692,702.	25,145,525.	26,568,107.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
949917744 WF ULTR SHORT-TRMINC	1,043,342.		
02005NAE0 ALLY FINANCIAL INC	37,624.	37,624.	33,120.
1248EPBE2 CCO HLDGS LLC/CAP CO	16,918.	16,918.	16,830.
126304AK0 CSC HOLDINGS INC	18,006.		
315920702 FID ADV EMER MKTS IN	600,000.		
38869PAK0 GRAPHIC PACKAGING IN	17,288.	17,288.	16,958.
459745GF6 INTL LEASE FINANCE	18,900.	18,900.	17,212.
46284PAP9 IRON MOUNTAIN INC	15,251.	15,251.	14,250.
574599BH8 MASCO CORP	14,344.		
00130HBN4 AES CORPORATION	4,503.		
03674PAL7 ANTERO RESOURCES FIN	17,627.	17,627.	18,335.
06051GEC9 BANK OF AMERICA CORP	51,012.	51,012.	46,520.
084664BT7 BERKSHIRE HATHAWAY	25,128.		
126650CC2 CVS CAREMARK CORP	26,298.	26,298.	25,072.
172967HC8 CITIGROUP INC	50,681.		
23918KAP3 DAVITA INC	18,873.	18,873.	17,910.
25152RVS9 DEUTSCHE BANK AG LON	25,297.	25,297.	24,953.
25470XAJ4 DISH DBS CORP		18,443.	17,480.
260543CC5 DOW CHEMICAL CO/THE	17,203.	17,203.	16,284.
36962G3U6 GENERAL ELEC CAP COR	45,188.		
38141GRD8 GOLDMAN SACHS GROUP	30,115.	30,115.	29,528.
404119BM0 HCA INC	15,028.		
45031UBU4 ISTAR FINANCIAL INC	15,253.	7,595.	7,975.
451102AX5 ICAHN ENTERPRISES/FI	15,313.	18,399.	17,978.
513075BE0 LAMAR MEDIA CORP	18,085.	18,085.	17,910.
552953BY6 MGM RESORTS INTL	18,443.	9,723.	9,248.
63860UAK6 NATIONSTAR MORT/CAP	16,548.	16,548.	17,550.
69371RM29 PACCAR FINANCIAL COR	35,208.	35,208.	34,781.
713448CG1 PEPSICO INC	49,532.	49,532.	49,264.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87264AAH8 T-MOBILE USA INC	18,473.		
89233P7E0 TOYOTA MOTOR CREDIT	24,946.		
961214BK8 WESTPAC BANKING CORP	33,627.	33,627.	30,465.
058498AU0 BALL CORP	15,281.	15,281.	15,056.
06406HCW7 BANK OF NEW YORK MEL	30,309.	30,309.	29,844.
085790AY9 BERRY PLASTICS CORP	14,130.	14,130.	14,836.
097023BG9 BOEING CO	24,997.	44,593.	44,312.
103304BK6 BOYD GAMING CORP	18,732.	18,732.	18,180.
120568AW0 BUNGE LTD FINANCE CO	25,067.	25,067.	24,940.
12623EAF8 CNH CAPITAL LLC	16,803.		
151020AQ7 CELGENE CORP	25,129.	25,129.	24,825.
166764AR1 CHEVRON CORP	39,546.	39,546.	39,598.
23918KAQ1 DAVITA HEALTHCARE PA	15,213.	15,213.	14,063.
25470XAB1 DISH DBS CORP	18,470.		
29444UAP1 EQUINIX INC	18,849.	18,849.	18,135.
46625HJY7 JPMORGAN CHASE & CO	29,968.	29,968.	29,519.
526057BT0 LENNAR CORP	18,574.	18,574.	17,955.
526057BV5 LENNAR CORP	11,780.	11,780.	11,250.
527288BE3 LEUCADIA NATIONAL CO	17,098.	17,098.	17,323.
52729NBX7 LEVEL 3 COMMUNICATIO	18,458.	18,458.	17,685.
55907RAA6 MAGELLAN MIDSTREAM	21,842.	21,842.	20,291.
61746BDQ6 MORGAN STANLEY	31,097.	31,097.	29,857.
63860UAE0 NATIONSTAR MORT/CAP	18,715.		
693656AA8 PVH CORP	17,926.		
767754CG7 RITE AID CORP	15,888.		
780153AU6 ROYAL CARIBBEAN CRUI	16,039.	16,039.	15,756.
78355HJY6 RYDER SYSTEM INC	24,932.	24,932.	24,770.
78388JAT3 SBA COMMUNICATIONS	12,968.	18,036.	17,685.
78442FER5 SLM CORP	17,400.		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
852061AM2 SPRINT NEXTEL CORP	16,288.	16,288.	16,988.
857477AT0 STATE STREET CORP	49,933.	49,933.	49,875.
858119AZ3 STEEL DYNAMICS INC	18,871.	18,871.	18,739.
91324PCG5 UNITEDHEALTH GROUP	25,287.	25,287.	24,836.
92343EAF9 VERISIGN INC	17,935.	17,935.	17,730.
00101JAK2 ADT CORP	19,634.	19,634.	18,248.
030981AJ3 AMERIGAS PART/FIN CO	18,782.	18,782.	16,425.
03232PAD0 AMSURG CORP	18,370.		
038522AK4 ARAMARK SERVICES INC	7,210.	7,210.	6,930.
095370AD4 BLUE CUBE SPINCO IN	17,973.	17,973.	16,950.
12505FAD3 CBS OUTDOOR AMERS CA	18,879.	18,879.	17,730.
126307AF4 CSC HOLDINGS. LLC	19,200.	19,200.	18,450.
14040HBE4 CAPITAL ONE FINANCIA	35,757.	35,757.	34,944.
15135BAD3 CENTENE CORP	18,451.	18,451.	17,775.
163851AB4 CHEMOURS CO	17,404.	9,500.	10,100.
18451QAM0 CLEAR CHANNEL WORLDW	13,979.	13,979.	15,000.
20854PAL3 CONSOL ENERGY INC	13,373.	13,373.	18,240.
228189AB2 CROWN AMER/CAP CORP	16,208.	16,208.	15,620.
278865AV2 ECOLAB INC	33,535.	33,535.	32,657.
45031UBY6 ISTAR INC	18,600.	18,600.	18,810.
478160BY9 JOHNSON & JOHNSON	60,517.		
501889AB5 LKQ CORP	18,530.	18,530.	16,920.
527298BH5 LEVEL 3 FINANCING IN	18,431.	18,431.	16,875.
552848AF0 MGIC INVESTMENT CORP	27,078.	35,858.	33,830.
63860UAM2 NATIONSTAR MORT/CAP	16,983.		
693390882 PIMCO FOREIGN BD FD	625,192.		
742537202 PRINCIPAL FDS-CAPITA	378,973.	511,340.	469,572.
745867AW1 PULTEGROUP INC	19,574.	19,574.	18,288.
750236AT8 RADIAN GROUP INC	8,241.	8,241.	8,320.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
785592AM8 SABINE PASS LIQUEFAC	15,200.		
81180WAL5 SEAGATE HDD CAYMAN	18,248.		
85172FAJ8 SPRINGLEAF FINANCE	19,784.	19,784.	18,630.
85375CAX9 STANDARD PACIFIC COR	17,633.		
86614RAG2 SUMMIT MATERIALS LLC	18,433.	18,433.	17,820.
86765LAC1 SUNOCO LP/FINANCE CO	18,360.		
896047AH0 TRIBUNE MEDIA CO	17,177.	17,177.	17,085.
922031836 VANGUARD SHORT TERM-	3,035,224.	3,035,224.	2,947,606.
92340LAA7 VEREIT OPERATING PAR	19,306.		
931142DH3 WAL-MART STORES INC	50,997.	50,997.	48,747.
96332HCE7 WHIRLPOOL CORP	39,533.	39,533.	35,816.
989194AM7 ZAYO GROUP LLC/ZAYO	16,543.	16,543.	15,162.
00130HBW4 AES CORP/VA	18,896.	17,841.	16,873.
00164VAE3 AMC NETWORKS INC	19,108.	19,108.	17,243.
00206RAZ5 AT&T INC	25,745.	25,745.	25,249.
00766TAD2 AECOM	18,533.	18,533.	16,745.
02406PAL4 AMERICAN AXLE & MFG	12,435.	9,326.	8,910.
0258M0DT3 AMERICAN EXPRESS CRE	35,204.	35,204.	34,633.
03674XAF3 ANTERO RESOURCES COR	18,541.	18,541.	17,100.
064159JG2 BANK OF NOVA SCOTIA	30,313.	30,313.	29,345.
12513GBA6 CDW LLC/CDW FINANCE	19,424.	19,424.	17,775.
12527GAC7 CF INDUSTRIES INC	18,870.	18,870.	17,670.
156700BA3 CENTURYLINK INC	18,916.	18,916.	16,405.
20605PAG6 CONCHO RESOURCES INC	16,880.	16,880.	15,803.
25271CAP7 DIAMOND OFFSHORE DRI	18,965.	18,965.	14,940.
25278XAH2 DIAMONDBACK ENERGY	16,615.	16,615.	15,600.
268648AN2 EMC CORP	18,389.	18,389.	16,485.
29358QAD1 ENSCO PLC	17,710.	17,710.	12,854.
37045XBT2 GENERAL MOTORS FINL	25,740.	25,740.	23,011.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
382550BG5 GOODYEAR TIRE & RUBB	18,004.	18,004.	15,795.
404121AG0 HCA INC	19,263.	19,263.	18,225.
446150AK0 HUNTINGTON BANCSHARE	24,624.		
45031UCD1 ISTAR INC	18,338.		
489399AG0 KENNEDY-WILSON INC	18,825.	18,825.	16,830.
501044CZ2 KROGER CO/THE	25,338.	25,338.	24,556.
58013MEM2 MCDONALD'S CORP	29,979.	29,979.	29,394.
626717AH5 MURPHY OIL CORP	18,074.	18,074.	16,908.
629377CA8 NRG ENERGY INC	18,738.	18,738.	17,638.
62943WAB5 NRG YIELD OPERATING	18,459.	18,459.	17,100.
74022DAJ9 PRECISION DRILLING	18,174.	18,174.	15,770.
75281AAS8 RANGE RESOURCES CORP	17,853.	17,853.	15,580.
779382AP5 ROWAN COMPANIES INC	38,175.	38,175.	33,000.
78412FAP9 SESI LLC	18,530.	18,530.	15,300.
817565CB8 SERVICE CORP INTL	4,230.	17,939.	16,830.
845467AN9 SOUTHWESTERN ENERGY	19,271.	19,271.	17,100.
85571BAG0 STARWOOD PROPERTY TR	18,833.	18,833.	17,685.
87264AAJ4 T-MOBILE USA INC	15,105.	15,105.	14,315.
87264AAT2 T-MOBILE USA INC	19,335.	19,335.	17,370.
879369AF3 TELEFLEX INC	18,383.	18,383.	16,695.
893830AT6 TRANSOCEAN INC	19,078.	3,310.	2,660.
911365BE3 UNITED RENTALS NORTH	19,639.	19,639.	16,965.
958102AL9 WESTERN DIGITAL COR	19,014.		
962178AN9 TRI POINTE HOLDINGS	17,538.	17,538.	15,173.
02005NBC3 ALLY FINANCIAL INC		17,989.	17,708.
02406PAY6 AMERICAN AXLE & MFG		8,966.	8,078.
043436AN4 ASBURY AUTOMOTIVE GR		9,738.	9,575.
1248EPAZ6 CCO HLDGS LLC/CAP CO		18,210.	17,550.
1248EPBD4 CCO HLDGS LLC/CAP CO		18,266.	17,910.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
126307AH0 CSC HOLDINGS. LLC		16,413.	15,576.
165167CU9 CHESAPEAKE ENERGY CO		17,181.	15,003.
165167CZ8 CHESAPEAKE ENERGY CO		17,107.	14,280.
172967LQ2 CITIGROUP INC		24,012.	24,099.
25278XAE9 DIAMONDBACK ENERGY		13,980.	13,510.
31641Q763 FIDELITY NEW MRKTS I		800,000.	730,830.
35671DAU9 FREEPORT-MCMORAN C		17,370.	17,033.
37045VAF7 GENERAL MOTORS CO		12,245.	12,185.
404121AE5 HCA INC		17,808.	17,425.
532716AT4 LIMITED BRANDS INC		10,589.	10,250.
552953CC3 MGM RESORTS INTL		25,141.	24,120.
55342UAG9 MPT OPER PARTNERSP/F		18,723.	16,965.
56063N600 MAINSTAY MACKAY CONV		800,000.	681,171.
64110LAJ5 NETFLIX INC		17,768.	17,149.
64110LAL0 NETFLIX INC		13,473.	13,114.
675232AA0 OCEANEERING INTL INC		17,505.	14,217.
680665AJ5 OLIN CORP		17,865.	16,560.
78388JAV8 SBA COMMUNICATIONS		17,893.	16,920.
85207UAH8 SPRINT CORP		18,570.	17,826.
87299ATP9 CB T-MOBILE USA INC			
87299AUC6 CB T-MOBILE USA INC			
88947EAS9 TOLL BROS FINANCE CO		18,806.	16,290.
89236TDU6 TOYOTA MOTOR CREDIT		44,521.	44,441.
TOTALS	8,587,975.	7,938,323.	7,483,536.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PIN991108 CORBIN PINEHURST INS	C	465,432.		
PRE991108 PRINCIPAL ENHANCED P	C	825,000.	825,000.	1,103,082.
CEM992001 CARLYLE ENERGY MEZZ	C	250,496.	250,921.	105,328.
981464DM9 WORLD FINANCIAL NETW	C	45,028.	45,028.	44,808.
46641WAT4 JPMBB COMMERCIAL MO	C	103,357.	92,492.	88,983.
03P992WU4 CALL WRITE BLK @ 520	C	-1,324.		
06A999A57 CALL WRITE CVS @ 77.	C	-337.		
08T995EA6 CALL WRITE EL @ 130.	C	-399.		
08Z998984 CALL WRITE CSCO @ 36	C	-602.		
10S99A280 CALL WRITE BRK.B @ 2	C	-606.		
15L999M53 CALL WRITE UNH @ 227	C	-573.		
19M999819 CALL WRITE JPM @ 109	C	-128.		
1W5998HZ4 CALL WRITE UNP @ 135	C	-1,000.		
1WU992HT3 CALL WRITE PPG @ 120	C	-653.		
24B999LF5 CALL WRITE HD @ 190.	C	-279.		
24B999NJ5 CALL WRITE HD @ 195.	C	-167.		
25B999CF2 CALL WRITE UPS @ 125	C	-360.		
25V999AH8 CALL WRITE CSCO @ 39	C	-406.		
2QB998VN0 CALL WRITE MNST @ 65	C	-663.		
2VF998CP1 CALL WRITE UPS @ 120	C	-436.		
2XQ998EH1 CALL WRITE V @ 115.0	C	-679.		
2Y89999U4 CALL WRITE FB @ 195.	C	-1,723.		
32Y999DO3 CALL WRITE AMZN @ 12	C	-1,288.		
33K999Y05 CALL WRITE MSFT @ 87	C	-1,120.		
3W8995L56 CALL WRITE PNC @ 150	C	-829.		
3WG99RDC3 CALL WRITE BA @ 305.	C	-1,012.		
46V998Z06 CALL WRITE MSFT @ 85	C	-1,176.		
48T997TA2 CALL WRITE DIS @ 105	C	-236.		
4U5998AR0 CALL WRITE SBUX @ 60	C	-351.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
52M993DB5 CALL WRITE DEO @ 145	C	-429.		
52U997JP0 CALL WRITE PPG @ 120	C	-341.		
56M999KE9 CALL WRITE SLB @ 65.	C	-181.		
57U9995P0 CALL WRITE CMCSA @ 4	C	-318.		
5HM999BG0 CALL WRITE SPGI @ 17	C	-895.		
5VF995SC6 CALL WRITE AMP @ 175	C	-1,078.		
5W89988B0 CALL WRITE HD @ 190.	C	-249.		
63U996UB7 CALL WRITE ICE @ 72.	C	-624.		
66Y997Y46 CALL WRITE CTSH @ 75	C	-604.		
68P999KU5 CALL WRITE SPY @ 266	C	-3,154.		
6UD998CP1 CALL WRITE CRM @ 105	C	-447.		
6WJ996PM8 CALL WRITE TMO @ 200	C	-528.		
70299PGP6 PARTNERS GROUP PRIVA	C	1,000,000.	841,078.	1,244,355.
7TN998K73 CALL WRITE FB @ 190.	C	-1,789.		
7ZZ9991E0 CALL WRITE ACN @ 160	C	-537.		
85Y999LZ7 CALL WRITE SPY @ 267	C	-3,080.		
85Y999NC6 CALL WRITE SPY @ 268	C	-4,992.		
89V9990L6 CALL WRITE V @ 120.0	C	-814.		
8UK996SS2 CALL WRITE SPR @ 87.	C	-407.		
99K997XV3 CALL WRITE SU @ 37.0	C	-377.		
9NV999QV4 CALL WRITE CMCSA @ 4	C	-370.		
9QF998ID6 CALL WRITE AAPL @ 18	C	-2,042.		
9SA995VV8 CALL WRITE CE @ 110.	C	-805.		
9TM998DD7 CALL WRITE ACN @ 155	C	-328.		
9U89993U1 CALL WRITE AMG @ 210	C	-2,395.		
9V3998F25 CALL WRITE SLB @ 70.	C	-434.		
CBF999WH8 CANYON BALANCED II A	C	800,000.		
MWE995101 MARSHALL WACE EUREKA	C	800,000.	800,000.	851,016.
00E99KEL2 CALL WRITE EOG @ 106	C		-517.	-84.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
10H99RNA7 CALL WRITE UPS @ 102	C		-538.	-655.
1NV999EQ6 CALL WRITE HD @ 180.	C		-263.	-381.
1NV999HZ3 CALL WRITE HD @ 185.	C		-297.	-159.
1VX999K63 CALL WRITE SPY @ 265	C		-377.	-200.
1VX999K71 CALL WRITE SPY @ 270	C		-1,923.	-360.
20A99JCT2 CALL WRITE DIS @ 113	C		-184.	-250.
25V999VC6 CALL WRITE CSCO @ 46	C		-229.	-168.
2QK999OI3 CALL WRITE TGT @ 72.	C		-94.	-41.
2V7999103 CALL WRITE MDLZ @ 45	C		-169.	-8.
2W099KEM3 CALL WRITE UNH @ 260	C		-287.	-230.
2YX995CY2 CALL WRITE TJX @ 45.	C		-221.	-550.
30V99FZL8 CALL WRITE T @ 31.00	C		-218.	-14.
32P999GW2 CALL WRITE VRTX @ 18	C		-540.	-372.
36499C1H8 CALL WRITE SPY @ 263	C		-2,003.	-1,480.
3HU999K32 CALL WRITE GILD @ 70	C		-228.	-45.
3QD999SB5 CALL WRITE CTSH @ 67	C		-101.	-125.
3R2999LF3 CALL WRITE GOOG @ 11	C		-2,172.	-1,300.
3T6997AN4 CALL WRITE TOT @ 57.	C		-120.	-48.
3WG99RFL1 CALL WRITE BA @ 350.	C		-294.	-163.
40S99GIB0 CALL WRITE MRK @ 77.	C		-309.	-582.
51X9990L4 CALL WRITE TMO @ 240	C		-319.	-56.
56Z998JT6 CALL WRITE NKE @ 80.	C		-289.	-112.
57M999017 CALL WRITE MSFT @ 11	C		-540.	-225.
57U999Z28 CALL WRITE CMCSA @ 3	C		-338.	-287.
5GC999EI6 CALL WRITE KO @ 50.0	C		-186.	-60.
5MQ9995T4 CALL WRITE AAPL @ 17	C		-978.	-770.
60V99P0C1 CALL WRITE T @ 30.50	C		-202.	-90.
63U996SB0 CALL WRITE ICE @ 80.	C		-148.	-30.
6UM999148 CALL WRITE LVS @ 60.	C		-187.	-26.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
74F999598 CALL WRITE V @ 140.0	C		-639.	-320.
80J99J730 CALL WRITE LVS @ 57.	C		-297.	-88.
80K99NA76 CALL WRITE NKE @ 77.	C		-401.	-444.
80N99M2A7 CALL WRITE PNC @ 132	C		-484.	-80.
80V99HA02 CALL WRITE HD @ 182.	C		-473.	-114.
81Z999ID8 CALL WRITE AMZN @ 16	C		-1,499.	-2,135.
85A999113 CALL WRITE CNC @ 130	C		-577.	-56.
8WL995HZ5 CALL WRITE DEO @ 145	C		-398.	-351.
8Y099HZK1 CALL WRITE PPG @ 110	C		-195.	-30.
90J99JFQ9 CALL WRITE KO @ 51.0	C		-82.	-12.
90J99K9J9 CALL WRITE JPM @ 106	C		-184.	-94.
9KT999C97 CALL WRITE LLY @ 120	C		-235.	-204.
9ND999422 CALL WRITE FB @ 155.	C		-530.	-33.
CBF995008 CANYON BALANCED II A	C		800,000.	821,812.
CEM999WH4 CARLYLE ENERGY MEZZ	C		1,375.	1,375.
MPS994005 MATLINPATTERSON SEC	C		750,000.	748,257.
TOTALS		4,245,748.	4,385,629.	4,996,184.

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

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	10,630.
ROC BASIS ADJUSTMENT	6,562.
THREE SALES CROSSED TAX YEAR	1,214.
CONTRIBUTION MV AND COST BASIS	743,406.
BALANCE ADJUSTMENT	52.
TOTAL	761,864.

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

NAME: WELLS FARGO BANK NA

ADDRESS: 100 NORTH MAIN STREET D4001-065
WINSTON SALEM, NC 27101

TELEPHONE NUMBER: (855)739-2921

RECIPIENT NAME:
Blue Heron Nature Preserve, Inc
ADDRESS:
4055 ROSWELL RD, NE
Atlanta, GA 30342
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BLUEWAY TRAIL INITIATIVE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
TRULY LIVING WELL CENTER FOR
NATURAL URBAN AGRICULTURE INC
ADDRESS:
PO BOX 90841
ATLANTA, GA 30364
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
First Step Staffing, Inc
ADDRESS:
236 AUBURN AVENUE, SUITE 203
Atlanta, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TRANSPORTATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
UNITED WAY OF
HAYWOOD COUNTY
ADDRESS:
81 ELMWOOD WAY
WAYNESVILLE, NC 28786
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 330,000.

RECIPIENT NAME:
Gateway Center
ADDRESS:
2750 PRYOR STREET SW
Atlanta, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL COMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 36,500.

RECIPIENT NAME:
GIDEON'S PROMISE
ADDRESS:
101 MARIETTA ST NW250
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
THE FDN FOR EXCELLENCE
IN MENTAL HEALTHCARE
ADDRESS:
P O BOX 221
MILL SPRING, NC 28756
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 325,000.

RECIPIENT NAME:
RESTART 3:20 INC
ADDRESS:
6470 BURDETT DR
SANDY SPRINGS, GA 30328
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SOUTHERN ENVIRONMENTAL LAW CTR
ADDRESS:
201 W MAIN STREET SUITE 14
CHARLOTTESVILLE, VA 22902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
NATURE CONSERVANCY
ADDRESS:
100 PEACHTREE ST NW
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 675,000.

RECIPIENT NAME:
EMORY UNIVERSITY
ADDRESS:
1762 CLIFTON RD
ATLANTA, GA 30322
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
ATLANTA MISSION
ADDRESS:
2353 BOLTON ROAD
ATLANTA, GA 30318
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
1190 W DRUID HILLS DRIVE
ATLANTA, GA 30329
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
NICHOLAS HOUSE
ADDRESS:
830 BOULEVARD SE
ATLANTA, GA 30312
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
3Keys, Inc
ADDRESS:
2198 ORESDEN DRIVE
Atlanta, GA 30341
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RENOVATION OF ROSALYNN APARTMENTS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
TRUANCY INTERVENTION
PROJECT
ADDRESS:
395 PRYOR ST SW
ATLANTA, GA 30312
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 87,500.

RECIPIENT NAME:
GRADY HEALTH FDN
ADDRESS:
191 PEACHTREE STREET
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GOOD SAMARITAN HEALTH CTR
ADDRESS:
1015 DONALD LEE HOLLOWELL PKWY
ATLANTA, GA 30318
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
SOUTHERN CENTER FOR HUMAN RIGHTS
ADDRESS:
83 POPLAR STREET N W
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
Administrators of Tulane Univerity
ADDRESS:
6823 ST CHARLES AVE
NEW ORLEANS, LA 70118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
SOLOMONS TEMPLE
ADDRESS:
133 PEACHTREE ST NE STE 133
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

TOTAL GRANTS PAID: 2,519,000.