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EXTENDED TO NOVEMBER 15, 2019

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: BAYLEY FAMILY FOUNDATION

A Employer identification number: 20-8113775

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR

Room/suite

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

03
04

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶ $ 3,528,117.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts grants, etc received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	104,675.	104,675.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	111,903.			
	b Gross sales price for all assets on line 6a 1,116,291.				
	7 Capital gain net income (from Part IV, line 2)		111,903.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	216,578.	216,578.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [1]	62,453.	47,453.		15,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [2]	3,618.	1,946.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 3	92.	12.		61.
	24 **Total operating and administrative expenses** Add lines 13 through 23	66,163.	49,411.		15,061.
	25 Contributions, gifts, grants paid	253,500.			253,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	319,663.	49,411.	0.	268,561.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-103,085.			
	b **Net investment income** (if negative, enter -0-)		167,167.		
	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)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	240,277.	424,583.	424,583.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 4	1,160.	408.	408.
	10a	Investments - U S and state government obligations (attach schedule) [5]	124,557.	123,025.	123,025.
	b	Investments - corporate stock (attach schedule) ATCH 6	3,015,897.	2,682,712.	2,682,712.
	c	Investments - corporate bonds (attach schedule) ATCH 7	712,931.	297,389.	297,389.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,094,822.	3,528,117.	3,528,117.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	192,500.	79,500.	
	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 ▶)	2,057.		
	23	**Total liabilities** (add lines 17 through 22)	194,557.	79,500.	
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,900,265.	3,448,617.	
	30	**Total net assets or fund balances** (see instructions)	3,900,265.	3,448,617.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,094,822.	3,528,117.	

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	3,900,265.
2	Enter amount from Part I, line 27a	2	-103,085.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	113,000.
4	Add lines 1, 2, and 3	4	3,910,180.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	461,563.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,448,617.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

	(i) 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				
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	111,903.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

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	266,520.	3,911,960.	0.068130
2016	236,754.	3,792,657.	0.062424
2015	206,099.	3,974,123.	0.051860
2014	106,445.	4,124,109.	0.025810
2013	220,233.	3,939,982.	0.055897

2	Total of line 1, column (d)	2	0.264121
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	0.052824
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	3,851,183.
5	Multiply line 4 by line 3	5	203,435.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,672.
7	Add lines 5 and 6	7	205,107.
8	Enter qualifying distributions from Part XII, line 4	8	268,561.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,672.
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	
3	Add lines 1 and 2	3	1,672.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,672.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 2,080.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	3,580.
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	1,908.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 1,680. **Refunded** ▶	11	228.

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 ▶ WA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	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 ▶ FOUNDATION MGMT GROUP, LLC Telephone no ▶ 206-667-0300
Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022

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
ATCH 10		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				

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

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

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

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

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

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

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

Form **990-PF** (2018)

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	3,523,896.
b	Average of monthly cash balances	1b	385,526.
c	Fair market value of all other assets (see instructions)	1c	408.
d	**Total** (add lines 1a, b, and c)	1d	3,909,830.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,909,830.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	58,647.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,851,183.
6	**Minimum investment return.** Enter 5% of line 5	6	192,559.

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	192,559.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,672.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,672.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	190,887.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	190,887.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	190,887.

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	268,561.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	268,561.
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	1,672.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	266,889.

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				190,887.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 16 ,20 15 ,20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016 5,126.				
e From 2017 75,036.				
f Total of lines 3a through e	80,162			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 268,561.				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				190,887.
e Remaining amount distributed out of corpus	77,674			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	157,836.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	157,836			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016 5,126.				
d Excess from 2017 75,036.				
e Excess from 2018 77,674.				

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))

ATTACHMENT 11

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 ▶ ☒ 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*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT A	253,500.
Total . . . . . . ▶ **3a**				253,500.
b *Approved for future payment*				
ATCH 12				
Total . . . . . . ▶ **3b**				12,000.

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					
4 Dividends and interest from securities			14	104,675.	
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	111,903.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				216,578.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 216,578.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

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 ▶ Date 8/5/19 ▶ Secretary Title

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

Paid Preparer Use Only				
Print/Type preparer's name: MADALINA DOBRA	Preparer's signature: MADALINA DOBRA	Date: 07/31/2019	Check ☐ if self-employed	PTIN: P01327561
Firm's name ▶ FOUNDATION MANAGEMENT GROUP, LLC			Firm's EIN ▶ 91-2003136	
Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-667-0300	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					17,436.	
		LEHMAN BROTHERS SECURITIES LITIGATION				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
4,920.		4,920.						
		SHORT TERM SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
141,333.		143,333.					-2,000.	
		LONG TERM SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
952,602.		856,135.					96,467.	
TOTAL GAIN(LOSS)							111,903.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER FEES - MORGAN STANLEY	42,453.	42,453.		
MANAGEMENT FEES - FOUNDATION MANAGEMENT GROUP	20,000.	5,000.		15,000.
TOTALS	62,453.	47,453.		15,000.

ATTACHMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	1,946.	1,946.		
FEDERAL EXCISE TAX	1,672.			
TOTALS	3,618.	1,946.		

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LICENSE FEES	25.			25.
MEALS EXPENSES	38.	5.		14.
TRAVEL EXPENSES - PARKING	29.	7.		22.
TOTALS	92.	12.		61.

ATTACHMENT 4

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	408.	408.
TOTALS	408.	408.

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

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - GOVERNMENT SEE BALANCE SHEET DETAIL	123,025.	123,025.
US OBLIGATIONS TOTAL	123,025.	123,025.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	2,159,136.	2,159,136.
MUTUAL FUNDS	523,576.	523,576.
SEE BALANCE SHEET DETAIL		
TOTALS	2,682,712.	2,682,712.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - CORP/INTL SEE BALANCE SHEET DETAIL	297,389.	297,389.
TOTALS	297,389.	297,389.

ATTACHMENT 8

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

DESCRIPTION	AMOUNT
GRANTS PAID CASH TO ACCRUAL DIF. SEE ATTACHMENT A	113,000.
TOTAL	113,000.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON INVESTMENTS		461,563.
	TOTAL	461,563.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NEVILLE PHILLIP "BJORN" BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2 00	0.	0.	0.
DAVID BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0.	0.	0
DANIELLA BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DANIEL ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	SECRETARY 2.00	0.	0.	0
JACQUELIN R.G. BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0	0.	0
	GRAND TOTALS	0.	0	0

ATTACHMENT 11

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

NEVILLE PHILLIP "BJORN" BAYLEY
JACQUELIN R.G. BAYLEY

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH DAY SCHOOL OF METROPOLITAN SEATTLE 15749 NE 4TH STREET BELLEVUE, WA 98008	N/A PC	TO PROVIDE SUPPORT TO THE FIFTH-GRADE ISLANDWOOD CAMP	12,000
		TOTAL CONTRIBUTIONS APPROVED	12,000

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2018
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
American Friends of Leket Israel 1402 Teaneck Road Suite #223 Teaneck NJ 07666-5000	None PC	To provide support to Agricultural Initiative Project	10,000 00	
Water 1st International 1904 - 3rd Avenue, Suite 1012 Seattle, WA 98101	None PC	Human Services - Il Zarzal project in Honduras and Give Water Give Life Event	10 000 00	
Jewish Day School of Metropolitan Seattle 15749 NE 4th Street Bellevue WA 98008	None PC	To provide support to the fifth-grade IslandWood Camp	6,000 00	(6,000 00) $18 000
Jewish Family Service 1601 - 16th Avenue Seattle WA 98122	None PC	Human Services - To provide support to the exempt organization	7,500 00	(7,500 00)
Brothers for Life (Hope for Heroism) 5901 Wilson Avenue South Seattle, WA 98118	None PC	To provide support to Medical Project, Financial Aid Fund and Wives Project	37,500 00	(37,500 00)
Fred Hutchinson Cancer Research Center PO Box 19024 Seattle WA 98109	None PC	To provide support to Dr Colleen Delaney work	45,000 00	(45 000 00)
Shalom Hartman Institute North America One Pennsylvania Plaza, Suite 1606 New York NY 10119	None PC	Education - To provide support to the exempt organization	30,000 00	
Jewish Federation of Greater Seattle 2031 Third Avenue Seattle WA 98121	None PC	Human Services - To provide support to the exempt organization Young Adult Israel Education Initiative	35 000 00 2,500 00	
FareStart 700 Virginia Street Seattle WA 98101	None PC	Human Services - To provide support to the exempt organization	10,000 00	
UW Foundation Box 358045 Seattle, WA 98195	None PC	Health Services - Bayley Family Stroke Care and Research Fund	30,000 00	(30,000 00)

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2018
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
Holocaust Center for Humanity (WSHERC) 2031 Third Avenue Seattle WA 98121	None PC	Human Services - To provide support to the exempt organization	5,000 00	(5,000 00)
Hazelden Betty Ford Foundation PO Box 64348 Saint Paul, MN 55164-0348	None PC	To provide support to the Continuing Care Scholarship for the Hazelden in Naples Program	25,000 00	
		Total Grants Paid - Cash Basis	253,500 00	(113,000 00)
		Total Grants Expense (Accrual)	140,500 00	

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
ATTACHMENT B

BALACE SHEET DETAIL

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	6/26/18	10,000.000	$98 219	$98 668	$9,821 88			$150 00	1 52
Coupon Rate 1 500%; Matures 04/15/2020, CUSIP 912828X21			$98 219		$9,821 88	$9,866.80	$44 92 ST	$31 73	
Int Semi-Annually Apr/Oct 15, Yield to Maturity 2.556%; Moody AAA, Issued 04/17/17, Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	9/13/18	11,000 000	99 766	100 133	10,974 22			289 00	2 62
Coupon Rate 2 625%, Matures 08/31/2020, CUSIP 9128284Y3			99 766		10,974 22	11,014 63	40 41 ST	95.72	
Int. Semi-Annually Feb/Aug 28; Yield to Maturity 2.542%, Moody AAA; Issued 08/31/18, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	11/7/17	8,000 000	101 070	99 231	8,085 62				
Coupon Rate 2 125%, Matures 01/31/2021; CUSIP 912828B58			100 695		8,055.60	7,938 48	(117 12) LT		
	9/17/18	1,000 000	98.418	99.231	984 18				
			98 418		984 18	992.31	8 13 ST		
	12/13/18	2,000 000	98.699	99 231	1,973 98				
			98 699		1,973 98	1,984.62	10 64 ST		
	Total	11,000 000			11,043 78			234 00	2 14
					11,013 76	10,915.41	(117 12) LT	97 18	
							18.77 ST		
Int. Semi-Annually Jan/Jul 31, Yield to Maturity 2 506%; Moody AAA, Issued 01/31/14, Asset Class. FI & Pref									
UNITED STATES TREASURY NOTE	1/30/17	11,000 000	99.813	98.359	10,979.38				
Coupon Rate 1.875%, Matures 11/30/2021, CUSIP 912828G53			99 813		10,979.38	10,819 49	(159 89) LT		
	5/9/17	6,000 000	99 961	98 359	5,997.65				
			99 961		5,997 65	5,901 54	(96 11) LT		
	Total	17,000 000			16,977 03			319 00	1 90
					16,977 03	16,721.03	(256 00) LT	27 14	
Int. Semi-Annually May/Nov 31, Yield to Maturity 2.462%; Moody AAA, Issued 12/01/14, Asset Class· FI & Pref									
UNITED STATES TREASURY NOTE	10/23/17	8,000 000	99 621	98 086	7,969 69				
Coupon Rate 1 875%, Matures 04/30/2022, CUSIP 912828X47			99 621		7,969 69	7,846 88	(122 81) LT		
	11/9/17	1,000.000	99 625	98 086	996.25				
			99.625		996.25	980 86	(15.39) LT		
	Total	9,000 000			8,965.94			169 00	1 91
					8,965 94	8,827.74	(138 20) LT	28 43	
Int. Semi-Annually Apr/Oct 31; Yield to Maturity 2 477%; Moody AAA, Issued 05/01/17, Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/15/18	6,000 000	95 809	97 000	5,748 52				
Coupon Rate 1.625%; Matures 08/31/2022, CUSIP 9128282S8			95 809		5,748.52	5,820 00	71 48 ST		
	2/20/18	1,000 000	95 766	97.000	957 66				
			95 766		957.66	970 00	12.34 ST		

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
ATTACHMENT B

BALACE SHEET DETAIL

Secunty Descnpbon	Trade Date	Face Value	Ong Unit Cost / Adj Unit Cost	Unit Pnce	Ong Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	7,000 000			6,706 18			114 00	1 67
					6,706 18	6,790.00	83 82 ST	38 63	
Int. Semi-Annually Feb/Aug 28, Yield to Maturity 2.486%; Moody AAA, Issued 08/31/17, Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	1/30/17	16,000 000	99 969	98 734	15,995 01			360 00	2 27
Coupon Rate 2 250%; Matures 12/31/2023, CUSIP 912828V23			99 969		15,995 01	15,797.44	(197 57) LT	0 98	
Int. Semi-Annually Jun/Dec 30 Yield to Maturity 2.521% Moody AAA; Issued 01/03/17 Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	12/13/18	7,000 000	97 781	99 082	6,844 69			166 00	2.39
Coupon Rate 2 375%, Matures 08/15/2024, CUSIP 912828D56			97 781		6,844 69	6,935 74	91 05 ST	62.34	
Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2.551%; Moody AAA; Issued 08/15/14; Asset Class FI & Pref									
UNITED STATES TREASURY NOTE	11/22/16	2,000 000	94 407	93 609	1,888 13				
Coupon Rate 1 625%, Matures 02/15/2026, CUSIP 912828P46			94 407		1,888 13	1,872 18	(15 95) LT		
	5/9/17	2,000 000	94 078	93 609	1,881 56				
			94 078		1,881 56	1,872 18	(9 38) LT		
	5/9/17	4,000 000	94 078	93 609	3,763 13				
			94 078		3,763.13	3,744.36	(18 77) LT		
	10/23/17	4,000 000	94 789	93 609	3,791.56				
			94 789		3,791 56	3,744 36	(47 20) LT		
	3/19/18	1,000 000	91 570	93 609	915 70				
			91 570		915 70	936 09	20 39 ST		
	Total	13,000 000			12,240 08			211 00	1 73
					12,240 08	12,169.17	(91 30) LT	79 21	
							20 39 ST		
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2.614%; Moody AAA, Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	6/26/18	6,000 000	98 891	100 516	5,933 44				
Coupon Rate 2 750%, Matures 02/15/2028, CUSIP 9128283W8			98 891		5,933 44	6,030 96	97 52 ST		
	6/29/18	1,000 000	99 219	100 516	992 19				
			99 219		992 19	1,005 16	12 97 ST		
	9/13/18	1,000 000	98 328	100 516	983 28				
			98.328		983 28	1,005 16	21 88 ST		
	9/14/18	1,000 000	98 035	100.516	980 35				
			98 035		980.35	1,005 16	24 81 ST		
	Total	9,000 000			8,889 26			248 00	2 74
					8,889 26	9,046.44	157 18 ST	92 81	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.686%; Moody AAA; Issued 02/15/18; Asset Class· FI & Pref									
TREASURY SECURITIES		110,000 000			$108,458 07			$2,260.00	2.09%
					$108,428.05	$108,084 40	$(800.19) LT	$554.17	
							$456.54 ST		

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
ATTACHMENT B

BALACE SHEET DETAIL

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED HOME LN MTG CORP MED TERM NOTE	5/5/14	7,000.000	$98 936	$99 602	$6,925 52				
Coupon Rate 2.375%, Matures 01/13/2022, CUSIP 3137EADB2			$98.936		$6,925 52	$6,972 14	$46 62 LT		
	8/27/14	8,000 000	100.790	99 602	8,063 20				
			100.340		8,027 21	7,968 16	(59 05) LT		
	Total	15,000 000			14,988 72			356 00	2 38
					14,952 73	14,940.30	(12 43) LT	166 25	

Int. Semi-Annually Jan/Jul 13, Yield to Maturity 2.512%; Moody AAA S&P AA+, Issued 01/13/12; Asset Class- FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		125,000.000	$123,446.79			$2,616 00	2.13%
			$123,380.78		$(812.62) LT	$720.42	
TOTAL GOVERNMENT SECURITIES	23.92%			$123,024.70			

STOCKS
COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AFLAC INCORPORATED (AFL)	2/28/17	104 000	$36 057	$45 560	$3,749 97	$4,738.24	$988 27 LT		
	7/28/17	24 000	39 625	45 560	951 00	1,093 44	142 44 LT		
	Total	128 000			4,700 97	5,831.68	1,130 71 LT	133 00	2 28
Next Dividend Payable 03/2019; Asset Class Equities									
AMERICAN HOMES 4 RENT (AMH)	6/12/15	14 000	16 821	19 850	235 49	277.90	42 41 LT		
	6/15/15	77 000	16 565	19 850	1,275.53	1,528 45	252 92 LT		
	Total	91.000			1,511 02	1,806 35	295.33 LT	18 00	1 00
Next Dividend Payable 01/07/19; Asset Class: Alt									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMGEN INC (AMGN)	9/26/16	37 000	173 512	194 670	6,419 95	7,202.79	782 84 LT	215 00	2 98
Next Dividend Payable 03/2019; Asset Class· Equities									
APPLE INC (AAPL)	3/19/13	11 000	65 605	157 740	721 66	1,735 14	1,013 48 LT		
	4/23/13	14 000	57 924	157 740	810 93	2,208.36	1,397 43 LT		
	5/7/13	21 000	65 283	157 740	1,370 94	3,312 54	1,941 60 LT		
	3/30/16	1 000	109 210	157 740	109 21	157.74	48 53 LT		
	Total	47 000			3,012 74	7,413 78	4,401 04 LT	137 00	1 85
Next Dividend Payable 02/2019, Asset Class Equities									
APPLIED MATERIALS INC (AMAT)	5/31/11	83 000	13 698	32 740	1,136.93	2,717.42	1,580 49 LT	66 00	2 43
Next Dividend Payable 03/2019, Asset Class Equities									
ASML HOLDING NV NY REG NEW (ASML)	5/17/18	11.000	202.335	155 620	2,225.69	1,711 82	(513 87) ST		
	6/28/18	5.000	191 438	155 620	957 19	778 10	(179 09) ST		
	7/24/18	4 000	217 655	155 620	870 62	622 48	(248 14) ST		
	Total	20 000			4,053 50	3,112.40	(941 10) ST	29 00	0 93
Asset Class Equities									
ASTRAZENECA PLC ADS (AZN)	7/13/16	46 000	30 240	37 980	1,391 03	1,747 08	356 05 LT		
	12/15/16	90 000	27 511	37 980	2,475 95	3,418 20	942 25 LT		
	Total	136 000			3,866 98	5,165.28	1,298.30 LT	186 00	3 60
Next Dividend Payable 03/2019; Asset Class. Equities									
AT&T INC (T)	7/29/11	235 000	29 209	28 540	6,864 05	6,706 90	(157.15) LT		
	2/1/18	26.000	39 058	28 540	1,015 51	742 04	(273 47) ST		
	Total	261 000			7,879 56	7,448.94	(157 15) LT (273 47) ST	532 00	7 14
Next Dividend Payable 02/2019, Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	12/7/17	37 000	115 825	131 120	4,285 54	4,851 44	565 90 LT		
	12/11/17	19 000	117.362	131 120	2,229.88	2,491 28	261 40 LT		
	Total	56 000			6,515 42	7,342.72	827 30 LT	177 00	2 41
Next Dividend Payable 01/01/19, Asset Class· Equities									
AVALONBAY COMM INC (AVB)	8/4/11	23 000	125 943	174 050	2,896 68	4,003 15	1,106 47 LT		
	2/12/16	4 000	162.895	174 050	651 58	696 20	44 62 LT		
	Total	27 000			3,548 26	4,699.35	1,151 09 LT	159 00	3.38
Next Dividend Payable 01/15/19; Asset Class: Alt									
BANK OF AMERICA CORP (BAC)	1/18/18	143 000	31 574	24 640	4,515.10	3,523 52	(991 58) ST		
	2/7/18	29 000	31 586	24 640	915 98	714 56	(201 42) ST		
	Total	172 000			5,431 08	4,238 08	(1,193 00) ST	103 00	2 43

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Next Dividend Payable 03/2019, Asset Class. Equities									
BAXTER INTL INC (BAX)	6/15/16	64 000	44.358	65 820	2,838 92	4,212.48	1,373 56 LT	49 00	1 16
Next Dividend Payable 01/02/19, Asset Class. Equities									
BLACKROCK INC (BLK)	11/3/10	16 000	165 906	392 820	2,654 49	6,285.12	3,630 63 LT 1	200 00	3 18
Next Dividend Payable 03/2019, Asset Class. Equities									
BOSTON PROPERTIES INC (BXP)	7/28/11	32 000	106.927	112.550	3,421 67	3,601.60	179 93 LT	122 00	3.39
Next Dividend Payable 01/30/19; Asset Class. Alt									
BROADCOM INC (AVGO)	7/24/18	10 000	217.972	254.280	2,179 72	2,542 80	363 08 ST		
	9/18/18	9.000	240 114	254 280	2,161 03	2,288.52	127 49 ST		
	Total	19 000			4,340 75	4,831.32	490 57 ST	201 00	4 16
Next Dividend Payable 03/2019, Asset Class. Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	9/24/13	78 000	34 997	49.300	2,729 79	3,845.40	1,115 61 LT	156 00	4 06
Next Dividend Payable 03/2019, Asset Class. Equities									
CHARLES SCHWAB NEW (SCHW)	1/22/18	83 000	55 423	41 530	4,600 11	3,446 99	(1,153 12) ST		
	2/7/18	21 000	52.596	41 530	1,104 51	872 13	(232.38) ST		
	Total	104 000			5,704 62	4,319.12	(1,385 50) ST	54 00	1 25
Next Dividend Payable 02/2019; Asset Class: Equities									
CHEVRON CORP (CVX)	5/31/11	35.000	104 260	108 790	3,649 10	3,807 65	158 55 LT		
	7/23/12	10 000	107 568	108 790	1,075 68	1,087 90	12 22 LT		
	3/26/13	24 000	121 000	108 790	2,904.00	2,610 96	(293 04) LT		
	Total	69 000			7,628 78	7,506.51	(122 27) LT	309 00	4 12
Next Dividend Payable 03/2019, Asset Class. Equities									
CHUBB LTD (CB)	1/19/16	36 000	111.020	129.180	3,996 72	4,650.48	653 76 LT		
	6/15/16	5 000	124.868	129.180	624.34	645 90	21.56 LT		
	Total	41.000			4,621 06	5,296.38	675.32 LT	120 00	2 27
Next Dividend Payable 01/11/19; Asset Class. Equities									
CISCO SYS INC (CSCO)	12/28/12	130 000	19 544	43 330	2,540 73	5,632.80	3,092 17 LT	172 00	3 05
Next Dividend Payable 01/2019; Asset Class: Equities									
CITIGROUP INC NEW (C)	10/14/14	125 000	51.211	52 060	6,401.39	6,507.50	106 11 LT	225 00	3 46
Next Dividend Payable 02/2019, Asset Class. Equities									
CME GROUP INC (CME)	2/7/18	14.000	161 096	188 120	2,255.35	2,633.68	378.33 ST	39.00	1 48
Next Dividend Payable 03/2019; Asset Class Equities									
COLGATE PALMOLIVE CO (CL)	2/2/17	22 000	65 794	59 520	1,447 46	1,309 44	(138 02) LT		
	2/8/17	18 000	66.781	59 520	1,202 05	1,071.36	(130 69) LT		
	5/30/17	26 000	75 867	59.520	1,972.55	1,547 52	(425 03) LT		

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Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unreahzed Gain/(Loss)	Est Ann Income	Current Yield %
	Total	66 000			4,622 06	3,928.32	(693 74) LT	111 00	2.83
Next Dnndend Payable 02/2019 Asset Class Equdies									
COMCAST CORP (NEW) CLASS A (CMCSA)	3/28/18	126 000	33 576	34 050	4,230 59	4,290.30	59 71 ST		
	4/25/18	27 000	34 143	34 050	921.86	919.35	(2 51) ST		
	7/24/18	38 000	33 734	34 050	1,281 88	1,293 90	12 02 ST		
	Total	191 000			6,434 33	6,503.55	69.22 ST	145 00	2 23
Next Dividend Payable 01/23/19, Asset Class Equities									
DOWDUPONT INC (DWDP)	12/28/12	35 714	33 481	53 480	1,195 73	1,909 98	714 25 LT		
	2/12/16	20 408	45 581	53 480	930 22	1,091 42	161 20 LT		
	3/8/16	20 408	49 624	53.480	1,012 73	1,091 42	78 69 LT		
	4/26/16	48 470	52 091	53 480	2,524 86	2,592 18	67.32 LT		
	10/24/17	7 000	71 951	53 480	503 66	374.36	(129 30) LT		
	10/26/17	16 000	72.284	53 480	1,156 55	855 68	(300 87) LT		
	Total	148 000			7,323 75	7,915.04	591 29 LT	225 00	2 84
Next Dividend Payable 03/2019 Asset Class: Equities									
EXXON MOBIL CORP (XOM)	5/31/11	41 000	83 020	68.190	3,403 82	2,795 79	(608 03) LT		
	2/2/17	60 000	83.237	68 190	4,994.22	4,091 40	(902.82) LT		
	Total	101 000			8,398 04	6,887.19	(1,510 85) LT	331 00	4 81
Next Dividend Payable 03/2019 Asset Class Equities									
GENERAL MTRS CO (GM)	3/13/18	115 000	38 416	33 450	4,417 89	3,846.75	(571 14) ST	175 00	4 55
Next Dividend Payable 03/2019 Asset Class Equities									
GILEAD SCIENCE (GILD)	1/18/18	28 000	81 033	62.550	2,268 91	1,751 40	(517 51) ST		
	2/5/18	27 000	80 839	62 550	2,182 64	1,688 85	(493 79) ST		
	Total	55 000			4,451 55	3,440 25	(1,011 30) ST	125 00	3 63
Next Dividend Payable 03/2019 Asset Class Equities									
GOLDMAN SACHS GRP INC (GS)	3/27/13	16 000	147 185	167 050	2,354 96	2,672 80	317 84 LT		
	5/7/13	9 000	149 109	167 050	1,341 98	1,503 45	161 47 LT		
	Total	25 000			3,696 94	4,176.25	479 31 LT	80 00	1 92
Next Dividend Payable 03/2019; Asset Class Equities									
HALLIBURTON CO (HAL)	10/17/11	30 000	34 775	26 580	1,043.25	797 40	(245 85) LT		
	10/17/11	4 000	34 775	26 580	139 10	106 32	(32 78) LT		
	10/18/11	25 000	35 173	26 580	879.33	664 50	(214 83) LT		
	12/17/14	22 000	39 280	26 580	864 16	584 76	(279 40) LT		
	12/18/14	21 000	38 959	26 580	818.13	558 18	(259.95) LT		
	12/22/14	12 000	39 902	26.580	478 82	318.96	(159.86) LT		
	8/2/16	16 000	42 125	26 580	674 00	425.28	(248 72) LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/1/17	7 000	45.366	26 580	317 56	186 06	(131 50) LT		
	Total	137.000			5,214.35	3,641.46	(1,572 89) LT	99 00	2 72
Next Dividend Payable 03/2019; Asset Class: Equities									
HOME DEPOT INC (HD)	6/15/11	45 000	33 976	171.820	1,528 90	7,731.90	6,203 00 LT	185.00	2.39
Next Dividend Payable 03/2019; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	1/19/17	12 000	113 210	132 120	1,358 52	1,585 44	226 92 LT		
	1/30/17	11 000	114 096	132 120	1,255 06	1,453.32	198 26 LT		
	8/18/17	6 000	130 132	132 120	780 79	792 72	11 93 LT		
	10/16/17	8 000	137 671	132 120	1,101.37	1,056.96	(44 41) LT		
	10/24/17	6 000	140 573	132 120	843 44	792 72	(50 72) LT		
	Total	43 000			5,339 18	5,681.16	341 98 LT	141 00	2 48
Next Dividend Payable 03/2019, Asset Class: Equities									
INTEL CORP (INTC)	2/23/16	21 000	28 936	46 930	607 66	985 53	377 87 LT		
	3/30/16	29 000	32.527	46 930	943 27	1,360.97	417.70 LT		
	Total	50 000			1,550 93	2,346.50	795 57 LT	60 00	2 56
Next Dividend Payable 03/2019; Asset Class: Equities									
INTERNATIONAL PAPER CO (IP)	3/31/16	72 000	40 960	40.360	2,949 13	2,905 92	(43 21) LT		
	8/18/17	20.000	54.319	40 360	1,086.38	807 20	(279 18) LT		
	10/26/17	36 000	58 098	40.360	2,091 51	1,452 96	(638 55) LT		
	Total	128 000			6,127 02	5,166.08	(960 94) LT	256 00	4 96
Next Dividend Payable 03/2019, Asset Class: Equities									
INTL BUSINESS MACHINES CORP (IBM)	11/11/16	7 000	160 806	113 670	1,125 64	795 69	(329 95) LT		
	12/1/16	16.000	159.419	113 670	2,550 70	1,818 72	(731 98) LT		
	12/8/16	8 000	165 805	113 670	1,326 44	909 36	(417 08) LT		
	12/13/16	14 000	168.698	113 670	2,361 77	1,591.38	(770.39) LT		
	1/5/17	9 000	167.650	113 670	1,508 85	1,023 03	(485 82) LT		
	7/19/17	1 000	147 000	113 670	147 00	113 67	(33.33) LT		
	Total	55 000			9,020 40	6,251 85	(2,768 55) LT	345 00	5 52
Next Dividend Payable 03/2019; Asset Class. Equities									
JOHNSON & JOHNSON (JNJ)	5/31/11	76 000	67 158	129 050	5,103 99	9,807.80	4,703 81 LT	274 00	2 79
Next Dividend Payable 03/2019; Asset Class. Equities									
JPMORGAN CHASE & CO (JPM)	5/31/11	98 000	42 946	97 620	4,208 71	9,566.76	5,358 05 LT	314 00	3 28
Next Dividend Payable 01/2019, Asset Class: Equities									
KEYCORP NEW (KEY)	5/31/11	56 000	8.388	14 780	469 72	827 68	357 96 LT		
	3/12/13	129 000	9 841	14.780	1,269 45	1,906 62	637 17 LT		
	3/13/13	31 000	9 947	14.780	308.36	458 18	149 82 LT		

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Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	216 000			2,047 53	3,192.48	1,144 95 LT	147 00	4 60
Next Dividend Payable 03/2019; Asset Class: Equities									
KIMBERLY CLARK CORP (KMB)	5/3/16	12 000	125 900	113 940	1,510 80	1,367 28	(143 52) LT		
	11/1/16	16.000	113.700	113 940	1,819.20	1,823 04	3 84 LT		
	11/9/16	11 000	115 902	113 940	1,274 92	1,253.34	(21 58) LT		
	10/19/18	9.000	111 840	113 940	1,006 56	1,025 46	18 90 ST		
	Total	48 000			5,611 48	5,469.12	(161 26) LT 18 90 ST	192 00	3 51
Next Dividend Payable 01/03/19, Asset Class Equities									
KINDER MORGAN INCORP (KMI)	7/20/17	207 000	20 902	15 380	4,326 80	3,183 66	(1,143 14) LT		
	10/19/17	78 000	18 588	15.380	1,449 86	1,199 64	(250 22) LT		
	10/30/17	66 000	18 160	15.380	1,198 54	1,015 08	(183 46) LT		
	Total	351 000			6,975 20	5,398.38	(1,576 82) LT	281 00	5 21
Next Dividend Payable 02/2019; Asset Class. Alt									
KLA TENCOR CORP (KLAC)	11/9/12	20 000	41.352	89 490	827 03	1,789 80	962 77 LT		
	11/14/12	20 000	40 541	89 490	810 82	1,789 80	978 98 LT		
	Total	40 000			1,637.85	3,579.60	1,941 75 LT	120 00	3.35
Next Dividend Payable 03/2019; Asset Class: Equities									
LOCKHEED MARTIN CORP (LMT)	2/22/16	9 000	215 130	261 840	1,936 17	2,356 56	420 39 LT		
	3/8/16	12 000	215 573	261.840	2,586 87	3,142 08	555.21 LT		
	11/9/16	1 000	253 080	261 840	253 08	261 84	8 76 LT		
	1/24/17	7 000	252 660	261 840	1,768 62	1,832.88	64 26 LT		
	Total	29 000			6,544 74	7,593.36	1,048 62 LT	255 00	3.36
Next Dividend Payable 03/2019; Asset Class Equities									
MARSH & MCLENNAN COS INC (MMC)	7/27/17	12 000	78 129	79 750	937 55	957 00	19 45 LT		
	7/28/17	13 000	78 277	79 750	1,017 60	1,036 75	19 15 LT		
	Total	25 000			1,955 15	1,993 75	38 60 LT	42 00	2 11
Next Dividend Payable 02/2019, Asset Class Equities									
MERCK & CO INC NEW COM (MRK)	5/31/11	160 000	36 579	76 410	5,852 64	12,225 60	6,372 96 LT		
	2/1/18	31 000	59 728	76 410	1,851 56	2,368 71	517 15 ST		
	Total	191 000			7,704 20	14,594 31	6,372 96 LT 517 15 ST	420 00	2 88
Next Dividend Payable 01/08/19, Asset Class: Equities									
METLIFE INCORPORATED (MET)	3/30/16	55 000	39.898	41 060	2,194 41	2,258.30	63 89 LT		
	6/1/16	46 000	40.781	41 060	1,875 91	1,888 76	12 85 LT		
	6/24/16	41 000	36 587	41 060	1,500 05	1,683 46	183.41 LT		

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Secunty Descnpbon	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	142 000			5,570.37	5,830.52	260 15 LT	239 00	4 10
Next Dvidend Payable 03/2019; Asset Class Equities									
MICROSOFT CORP (MSFT)	3/2/16	36 000	52.302	101.570	1,882 87	3,656 52	1,773 65 LT		
	3/3/16	46.000	51 916	101 570	2,388 12	4,672 22	2,284 10 LT		
	3/30/16	19 000	54 972	101 570	1,044 46	1,929 83	885.37 LT		
	Total	101 000			5,315 45	10,258 57	4,943 12 LT	186 00	1 81
Next Dvidend Payable 03/2019; Asset Class Equities									
MONDELEZ INTL INC COM (MDLZ)	2/8/17	67 000	44 860	40 030	3,005 64	2,682 01	(323.63) LT		
	8/18/17	25 000	43 288	40 030	1,082 21	1,000 75	(81.46) LT		
	9/25/17	36 000	40 651	40 030	1,463 42	1,441 08	(22.34) LT		
	11/7/17	28 000	40 561	40 030	1,135 70	1,120 84	(14 86) LT		
	Total	156 000			6,686 97	6,244 68	(442 29) LT	162 00	2 59
Next Dvidend Payable 01/14/19; Asset Class: Equities									
NOVARTIS AG ADR (NVS)	2/18/09	2 000	41.600	85 810	83 20	171 62	88.42 LT 1		
	3/25/09	74 000	38.115	85 810	2,820 49	6,349.94	3,529 45 LT 1		
	Total	76 000			2,903 69	6,521.56	3,617 87 LT	189 00	2 90
Asset Class Equities									
NVIDIA CORPORATION (NVDA)	12/10/18	14 000	150.379	133 500	2,105.30	1,869.00	(236.30) ST	9 00	0 48
Next Dvidend Payable 03/2019; Asset Class Equities									
ORACLE CORP (ORCL)	12/16/16	41 000	39 058	45.150	1,601 36	1,851 15	249 79 LT		
	12/23/16	34 000	38.769	45 150	1,318 16	1,535 10	216 94 LT		
	1/5/17	37 000	38 575	45 150	1,427 29	1,670 55	243 26 LT		
	Total	112 000			4,346 81	5,056.80	709 99 LT	85 00	1 68
Next Dividend Payable 01/2019; Asset Class. Equities									
PEPSICO INC NC (PEP)	10/2/17	19 000	109 611	110 480	2,082 60	2,099 12	16 52 LT		
	10/11/17	19 000	111 509	110 480	2,118 67	2,099 12	(19 55) LT		
	Total	38 000			4,201 27	4,198 24	(3 03) LT	141 00	3.36
Next Dividend Payable 01/07/19; Asset Class Equities									
PFIZER INC (PFE)	2/12/16	126 000	29 235	43 650	3,683 55	5,499 90	1,816.35 LT		
	3/1/16	122 000	29 831	43 650	3,639.37	5,325.30	1,685 93 LT		
	Total	248 000			7,322 92	10,825 20	3,502 28 LT	357 00	3.30
Next Dvidend Payable 03/2019 Asset Class Equities									
PROCTER & GAMBLE (PG)	2/12/16	1 000	80.280	91 920	80 28	91 92	11 64 LT		
	3/2/16	30 000	81 647	91 920	2,449 42	2,757 60	308 18 LT		
	11/9/16	13 000	86.398	91 920	1,123 17	1,194 96	71 79 LT		

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Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/18/17	8 000	92 429	91 920	739 43	735.36	(4 07) LT		
	10/20/17	19 000	88 050	91.920	1,672 95	1,746 48	73 53 LT		
	Total	71 000			6,065 25	6,526.32	461 07 LT	204 00	3 13
Next Dividend Payable 02/2019, Asset Class Equities									
QUALCOMM INC (QCOM)	11/29/17	32 000	66 457	56 910	2,126 61	1,821 12	(305 49) LT		
	2/5/18	20 000	63 546	56 910	1,270 92	1,138 20	(132 72) ST		
	7/24/18	21 000	59 091	56 910	1,240 92	1,195 11	(45 81) ST		
	7/26/18	48 000	62 190	56 910	2,985 14	2,731 68	(253 46) ST		
	9/5/18	6 000	69 918	56 910	419 51	341 46	(78 05) ST		
	9/11/18	10 000	72 269	56 910	722 69	569 10	(153 59) ST		
	Total	137 000			8,765 79	7,796 67	(305 49) LT (663 63) ST	340 00	4 36
Next Dividend Payable 03/2019 Asset Class Equities									
RAYTHEON CO (NEW) (RTN)	3/27/13	11 000	58.327	153.350	641 60	1,686 85	1,045 25 LT		
	3/28/13	7 000	58 547	153.350	409.83	1,073 45	663 62 LT		
	3/28/13	1 000	58 730	153.350	58 73	153.35	94 62 LT		
	4/1/13	13 000	58.375	153.350	758 87	1,993 55	1,234 68 LT		
	Total	32 000			1,869 03	4,907 20	3,038 17 LT	111.00	2 26
Next Dividend Payable 01/31/19 Asset Class Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	12/4/17	63 000	17.336	15 130	1,092 14	953 19	(138 95) LT		
	12/5/17	63 000	17 376	15 130	1,094 71	953 19	(141 52) LT		
	12/7/17	115 000	17 920	15 130	2,060 81	1,739 95	(320 86) LT		
	1/11/18	62 000	18 706	15 130	1,159 77	938 06	(221 71) ST		
	Total	303 000			5,407 43	4,584.39	(601.33) LT (221 71) ST	128 00	2 79
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/9/15	23 000	76 410	36 080	1,757 42	829 84	(927 58) LT		
	3/8/16	33 000	73 234	36 080	2,416.73	1,190 64	(1,226 09) LT		
	3/30/16	18 000	74 201	36 080	1,335 61	649 44	(686 17) LT		
	6/24/16	7 000	77 026	36 080	539 18	252 56	(286 62) LT		
	1/31/17	19 000	83 491	36 080	1,586.32	685 52	(900 80) LT		
	2/1/18	6 000	75 100	36 080	450 60	216 48	(234 12) ST		
	Total	106 000			8,085 86	3,824.48	(4,027 26) LT (234 12) ST	212 00	5 54
Next Dividend Payable 01/11/19; Asset Class. Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHERWIN WILLIAMS COMPANY OHIO (SHW)	6/1/17	6 000	335.398	393 460	2,012.39	2,360 76	348.37 LT		
	8/18/17	3 000	330.350	393 460	991 05	1,180 38	189.33 LT		
	2/5/18	2 000	405 660	393 460	811.32	786 92	(24 40) ST		
	Total	11 000			3,814 76	4,328 06	537 70 LT (24 40) ST	38 00	0 88
Next Dividend Payable 03/2019; Asset Class Equities									
SIMON PPTY GROUP INC (SPG)	8/4/11	26 000	106 189	167 990	2,760 92	4,367 74	1,606 82 LT		
	2/12/16	11 000	181 724	167 990	1,998 96	1,847 89	(151.07) LT		
	Total	37 000			4,759 88	6,215 63	1,455 75 LT	292 00	4 70
Next Dividend Payable 02/2019; Asset Class Alt									
STANLEY BLACK & DECKER INC (SWK)	1/16/14	15 000	82 500	119 740	1,237 50	1,796 10	558 60 LT		
	4/1/14	17 000	81 871	119 740	1,391 80	2,035 58	643 78 LT		
	10/10/14	11 000	84 198	119 740	926 18	1,317 14	390 96 LT		
	2/1/18	5 000	167 202	119 740	836 01	598 70	(237.31) ST		
	Total	48 000			4,391 49	5,747.52	1,593.34 LT (237.31) ST	127 00	2 21
Next Dividend Payable 03/2019; Asset Class: Equities									
STARWOOD PROPERTY TRUST INC (STWD)	9/12/13	30 000	19 052	19 710	571 57	591.30	19 73 LT		
	9/12/13	94 000	19 051	19 710	1,790 80	1,852 74	61 94 LT		
	9/13/13	38.000	19 158	19.710	728 02	748 98	20 96 LT		
	9/16/13	4 000	19 155	19 710	76.62	78 84	2 22 LT		
	9/17/13	9 000	19 159	19 710	172 43	177.39	4 96 LT		
	9/18/13	44 000	19 171	19 710	843 54	867.24	23 70 LT		
	4/17/14	61 000	22.452	19 710	1,369.59	1,202.31	(167.28) LT		
	4/23/14	80 000	22 472	19 710	1,797 76	1,576 80	(220 96) LT		
	Total	360 000			7,350.33	7,095.60	(254 73) LT	691 00	9 74
Next Dividend Payable 01/15/19, Asset Class Alt									
STATE STREET CORP (STT)	3/20/13	3 000	60 580	63 070	181 74	189 21	7 47 LT		
	3/21/13	12 000	59.000	63 070	708 00	756 84	48 84 LT		
	3/22/13	20 000	59 592	63 070	1,191 84	1,261.40	69 56 LT		
	3/22/13	8 000	59 500	63 070	476 00	504 56	28 56 LT		
	5/20/13	30.000	65 169	63 070	1,955 06	1,892 10	(62 96) LT		
	Total	73 000			4,512 64	4,604.11	91 47 LT	137 00	2 98
Next Dividend Payable 01/16/19; Asset Class: Equities									
TEXAS INSTRUMENTS (TXN)	6/6/11	65 000	33 482	94 500	2,176.30	6,142.50	3,966 20 LT	200 00	3 26
Next Dividend Payable 02/2019, Asset Class: Equities									

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Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
U S BANCORP COM NEW (USB)	5/31/11	134.000	25 409	45 700	3,404 75	6,123.80	2,719 05 LT	198 00	3 23
Next Dividend Payable 01/15/19; Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	2/12/16	24 000	50 094	56 220	1,202 25	1,349 28	147 03 LT		
	4/27/16	52.000	51 317	56 220	2,668 50	2,923 44	254 94 LT		
	1/24/17	32 000	50 006	56 220	1,600 18	1,799 04	198 86 LT		
	12/4/17	38 000	51 765	56 220	1,967 07	2,136.36	169 29 LT		
	Total	146 000			7,438 00	8,208.12	770 12 LT	352 00	4 29
Next Dividend Payable 02/2019; Asset Class Equities									
VODAFONE GROUP PLC (VOD)	10/15/09	32 000	40 947	19 280	1,310 30	616 96	(693.34) LT 1		
	11/11/09	46.000	40.317	19 280	1,854 57	886 88	(967 69) LT 1		
	11/14/14	106 000	35 150	19 280	3,725 88	2,043 68	(1,682 20) LT		
	Total	184 000			6,890 75	3,547.52	(3,343 23) LT	314 00	8 85
Next Dividend Payable 02/01/19; Asset Class Equities									
WALMART INC (WMT)	6/19/15	52 000	72.931	93 150	3,792 42	4,843 80	1,051.38 LT		
	2/1/18	2 000	106.315	93 150	212 63	186 30	(26.33) ST		
	Total	54 000			4,005 05	5,030.10	1,051.38 LT (26.33) ST	112 00	2 23
Next Dividend Payable 01/02/19; Asset Class Equities									
WEYERHAEUSER CO (WY)	5/31/11	28.000	21.388	21 860	598 86	612 08	13 22 LT		
	9/1/11	40 000	17 982	21 860	719 26	874 40	155 14 LT		
	8/28/13	20 000	27 741	21 860	554 81	437 20	(117 61) LT		
	10/9/15	94 000	28 689	21 860	2,696 73	2,054 84	(641 89) LT		
	6/17/16	28 000	28 833	21 860	807.32	612 08	(195 24) LT		
	Total	210.000			5,376 98	4,590.60	(786 38) LT	286 00	6 23
Next Dividend Payable 03/2019; Asset Class Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	73.53%	$325,895.22	$380,439.85	$60,089.77 LT $(5,545.14) ST	$12,835.00	3.37%

STOCKS

COMMON STOCKS

Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	5/20/11	212 000	$25.728	$72.330	$5,454.32	$15,333 96	$9,879 64 LT		
	8/3/11	63 000	23 858	72.330	1,503 05	4,556 79	3,053 74 LT		
	5/30/13	38 000	37 655	72 330	1,430 90	2,748 54	1,317 64 LT		
	Total	313 000			8,388 27	22,639.29	14,251 02 LT	401.00	1 77
Next Dividend Payable 02/2019; Asset Class: Equities									
ABBVIE INC COM (ABBV)	5/20/11	175 000	27 900	92 190	4,882 48	16,133 25	11,250 77 LT		
	8/3/11	63 000	25 872	92 190	1,629 94	5,807 97	4,178 03 LT		
	2/2/18	39 000	115 934	92 190	4,521 42	3,595 41	(926 01) ST		

BALACE SHEET DETAIL

Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	277 000			11,033 84	25,536 63	15,428 80 LT (926 01) ST	1,186 00	4 64
Next Dvidend Payable 02/2019, Asset Class- Equbes									
AIR PROD & CHEM INC (APD)	5/20/11	17 000	83 421	160 050	1,418 15	2,720 85	1,302 70 LT		
	5/31/11	36 000	86 086	160.050	3,099 08	5,761 80	2,662 72 LT		
	8/3/11	20 000	77 607	160 050	1,552 13	3,201.00	1,648 87 LT		
	Total	73 000			6,069 36	11,683.65	5,614.29 LT	321 00	2 75
Next Dividend Payable 02/11/19; Asset Class. Equities									
ALPHABET INC CL C (GOOG)	9/1/15	15 000	604 511	1,035 610	9,067.66	15,534 15	6,466 49 LT		
	3/14/16	25 000	734 620	1,035 610	18,365 51	25,890.25	7,524 74 LT		
	9/13/17	1.000	934 210	1,035 610	934.21	1,035 61	101 40 LT		
	9/28/18	1 000	1,188 430	1,035 610	1,188 43	1,035 61	(152 82) ST		
	Total	42.000			29,555.81	43,495.62	14,092 63 LT (152 82) ST	—	—
Asset Class Equities									
ALTRIA GROUP INC (MO)	5/20/11	290 000	27.766	49.390	8,052.14	14,323 10	6,270 96 LT		
	8/3/11	112 000	26 138	49.390	2,927.46	5,531.68	2,604 22 LT		
	2/5/18	20.000	67 835	49.390	1,356 70	987 80	(368 90) ST		
	Total	422.000			12,336 30	20,842.58	8,875 18 LT (368 90) ST	1,350 00	6 48
Next Dividend Payable 01/10/19; Asset Class. Equities									
AMAZON COM INC (AMZN)	6/26/18	17 000	1,695 682	1,501 970	28,826 59	25,533 49	(3,293 10) ST		
	9/28/18	6 000	2,008 170	1,501 970	12,049 02	9,011 82	(3,037 20) ST		
	Total	23.000			40,875 61	34,545 31	(6,330.30) ST	—	—
Asset Class Equities									
AMERICAN EXPRESS CO (AXP)	5/20/11	68 000	51 090	95.320	3,474 12	6,481.76	3,007.64 LT		
	8/3/11	15 000	47.940	95 320	719 10	1,429 80	710 70 LT		
	11/8/12	78 000	55 993	95.320	4,367 44	7,434 96	3,067 52 LT		
	3/26/15	25 000	78.533	95 320	1,963 33	2,383 00	419 67 LT		
	6/26/18	24.000	98 596	95 320	2,366 30	2,287.68	(78 62) ST		
	Total	210 000			12,890 29	20,017.20	7,205 53 LT (78.62) ST	328.00	1 64
Next Dividend Payable 02/2019; Asset Class Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	6/11/14	54 000	112.829	65 810	6,092 79	3,553 74	(2,539 05) LT		
	9/1/15	51.000	106.202	65 810	5,416 28	3,356.31	(2,059 97) LT		
	2/5/18	3.000	108 650	65 810	325 95	197 43	(128 52) ST		

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	Total	108 000			11,835 02	7,107.48	(4,599 02) LT (128 52) ST	273 00	3 84
Asset Class Equities									
APPLE INC (AAPL)	5/20/11	268 000	48 274	157 740	12,937 51	42,274.32	29,336 81 LT		
	2/2/12	11 000	64 974	157 740	714 71	1,735 14	1,020 43 LT		
	Total	279 000			13,652 22	44,009.46	30,357 24 LT	815 00	1 85
Next Dividend Payable 02/2019, Asset Class Equities									
ASML HOLDING NV NY REG NEW (ASML)	11/14/13	47 000	88 704	155 620	4,169 07	7,314 14	3,145 07 LT		
	7/22/15	15 000	99 971	155 620	1,499 56	2,334 30	834 74 LT		
	6/26/18	27.000	198 733	155 620	5,365 80	4,201 74	(1,164 06) ST		
	Total	89 000			11,034 43	13,850 18	3,979 81 LT (1,164 06) ST	128 00	0 92
Asset Class Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	5/20/11	30 000	47 190	131 120	1,415 70	3,933 60	2,517 90 LT		
	8/3/11	32 000	43 165	131 120	1,381.27	4,195 84	2,814 57 LT		
	Total	62 000			2,796 97	8,129 44	5,332 47 LT	196 00	2 41
Next Dividend Payable 01/01/19, Asset Class Equities									
BLACKROCK INC (BLK)	9/1/11	11 000	164 830	392 820	1,813 13	4,321 02	2,507 89 LT		
	2/2/12	23 000	182 818	392 820	4,204 81	9,034 86	4,830 05 LT		
	7/15/13	10 000	270 627	392 820	2,706 27	3,928 20	1,221 93 LT		
	1/22/16	6 000	295 807	392 820	1,774 84	2,356 92	582 08 LT		
	6/26/18	8.000	511 631	392 820	4,093 05	3,142 56	(950 49) ST		
	Total	58 000			14,592 10	22,783.56	9,141 95 LT (950 49) ST	726 00	3 19
Next Dividend Payable 03/2019, Asset Class: Equities									
CDN PACIFIC RY LTD NEW (CP)	2/14/13	5 000	118 500	177.620	592 50	888 10	295 60 LT		
	2/26/13	40 000	117 392	177 620	4,695 66	7,104 80	2,409 14 LT		
	7/15/13	19 000	128 071	177 620	2,433.35	3,374 78	941 43 LT		
	Total	64 000			7,721 51	11,367 68	3,646 17 LT	124 00	1 09
Next Dividend Payable 01/28/19, Asset Class Equities									
CHEVRON CORP (CVX)	5/20/11	211.000	102 658	108 790	21,660 79	22,954 69	1,293 90 LT		
	5/26/11	15 000	103 460	108 790	1,551 90	1,631 85	79 95 LT		
	8/3/11	37.000	102 120	108 790	3,778 44	4,025 23	246 79 LT		
	Total	263 000			26,991 13	28,611 77	1,620 64 LT	1,178 00	4 12
Next Dividend Payable 03/2019, Asset Class: Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHUBB LTD (CB)	7/15/13	54 000	93 591	129 180	5,053 92	6,975 72	1,921.80 LT		
	11/14/13	54 000	97.980	129 180	5,290 93	6,975.72	1,684 79 LT		
	9/10/14	24 000	105 672	129 180	2,536 13	3,100.32	564 19 LT		
	1/9/15	15 000	113 621	129.180	1,704.32	1,937 70	233.38 LT		
	7/22/15	49 000	106 239	129 180	5,205.70	6,329 82	1,124 12 LT		
	12/10/15	22.000	115.313	129.180	2,536 89	2,841 96	305 07 LT		
	Total	218 000			22,327 89	28,161.24	5,833.35 LT	637.00	2 26
Next Dividend Payable 01/11/19, Asset Class: Equities									
COCA COLA CO (KO)	5/20/11	385.000	34 064	47.350	13,114 51	18,229.75	5,115.24 LT		
	8/3/11	134 000	33.665	47.350	4,511 11	6,344 90	1,833 79 LT		
	2/2/12	162 000	33.995	47.350	5,507 12	7,670.70	2,163 58 LT		
	Total	681 000			23,132 74	32,245.35	9,112 61 LT	1,062 00	3.29
Next Dividend Payable 03/2019; Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	2/14/13	172 000	20 069	34 050	3,451 84	5,856 60	2,404 76 LT		
	7/15/13	98 000	22 211	34 050	2,176.66	3,336 90	1,160.24 LT		
	6/10/15	326 000	29 222	34 050	9,526 36	11,100.30	1,573 94 LT		
	3/10/17	24 000	37.248	34 050	893 95	817 20	(76 75) LT		
	2/2/18	376 000	41 947	34 050	15,772 15	12,802 80	(2,969 35) ST		
	Total	996 000			31,820 96	33,913 80	5,062 19 LT (2,969 35) ST	757 00	2.23
Next Dividend Payable 01/23/19, Asset Class. Equities									
CONOCOPHILLIPS (COP)	5/20/11	145 000	55.773	62.350	8,087 10	9,040 75	953 65 LT		
	8/3/11	49 000	54 040	62.350	2,647 96	3,055 15	407 19 LT		
	Total	194 000			10,735 06	12,095 90	1,360 84 LT	237 00	1 96
Next Dividend Payable 03/2019, Asset Class: Equities									
CONSTELLATION BRANDS INC CL A (STZ)	1/22/16	31 000	147 895	160 820	4,584 75	4,985 42	400 67 LT		
	11/17/16	13 000	154 774	160 820	2,012 06	2,090 66	78 60 LT		
	Total	44.000			6,596 81	7,076.08	479 27 LT	130 00	1 84
Next Dividend Payable 02/2019; Asset Class. Equities									
ESTEE LAUDER CO INC CL A (EL)	5/20/11	106 000	50 515	130 100	5,354 59	13,790 60	8,436 01 LT		
	8/3/11	22 000	50 440	130 100	1,109 68	2,862.20	1,752.52 LT		
	Total	128.000			6,464.27	16,652.80	10,188 53 LT	220 00	1.32
Next Dividend Payable 03/2019; Asset Class. Equities									
EXXON MOBIL CORP (XOM)	5/20/11	325 000	81 426	68 190	26,463 45	22,161 75	(4,301 70) LT		
	8/3/11	104 000	77.040	68 190	8,012 16	7,091 76	(920 40) LT		
	2/5/18	44 000	80 868	68 190	3,558 18	3,000.36	(557 82) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	473.000			38,033.79	32,253.87	(5,222 10) LT (557 82) ST	1,551 00	4 81
Next Dividend Payable 03/2019; Asset Class. Equities									
FACEBOOK INC CL-A (FB)	2/26/15	145 000	81 010	131.090	11,746.38	19,008 05	7,261 67 LT		
	12/10/15	91 000	106 162	131 090	9,660 78	11,929.19	2,268 41 LT		
	3/14/16	80 000	110 116	131 090	8,809 25	10,487 20	1,677 95 LT		
	9/13/17	15 000	172 584	131 090	2,588 76	1,966.35	(622 41) LT		
	6/26/18	29 000	198 293	131 090	5,750 51	3,801 61	(1,948 90) ST		
	Total	360 000			38,555 68	47,192.40	10,585 62 LT (1,948 90) ST	—	—
Asset Class. Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	2/2/18	228 000	27 979	19 985	6,379 23	4,556.58	(1,822 65) ST	66 00	1 45
Asset Class. Equities									
INTERCONTINENTALEXCHANGE GROUP (ICE)	6/10/15	168 000	47 893	75.330	8,045 94	12,655.44	4,609 50 LT	161 00	1 27
Next Dividend Payable 03/2019, Asset Class. Equities									
INTUITIVE SURGICAL INC (ISRG)	11/17/16	42 000	218.165	478 920	9,162 95	20,114.64	10,951 69 LT	—	—
Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)	5/20/11	213 000	43 536	97 620	9,273 17	20,793 06	11,519 89 LT		
	8/3/11	100 000	39 580	97 620	3,957 99	9,762 00	5,804 01 LT		
	Total	313 000			13,231 16	30,555.06	17,323 90 LT	1,002 00	3 28
Next Dividend Payable 01/2019, Asset Class: Equities									
LINDE PLC (LIN)	1/25/11	101 000	163 455	156 040	16,508 96	15,760 04	(748 92) LT 1		
	8/3/11	18 000	163 455	156 040	2,942 19	2,808 72	(133 47) LT		
	Total	119 000			19,451 15	18,568.76	(882.39) LT	393 00	2 12
Next Dividend Payable 03/2019; Asset Class: Equities									
MASTERCARD INC CL A (MA)	9/28/18	56 000	222 532	188 650	12,461 78	10,564 40	(1,897.38) ST	74 00	0 70
Next Dividend Payable 02/2019; Asset Class. Equities									
MC DONALDS CORP (MCD)	5/20/11	85.000	82 178	177 570	6,985 11	15,093 45	8,108.34 LT		
	8/3/11	27 000	85.330	177 570	2,303 91	4,794.39	2,490 48 LT		
	6/26/18	35 000	161.360	177 570	5,647.60	6,214 95	567.35 ST		
	Total	147.000			14,936 62	26,102.79	10,598 82 LT 567 35 ST	682 00	2 61
Next Dividend Payable 03/2019, Asset Class: Equities									
MICROSOFT CORP (MSFT)	9/1/15	223 000	42 286	101 570	9,429 80	22,650 11	13,220.31 LT		
	1/22/16	228 000	51 947	101 570	11,843 92	23,157 96	11,314 04 LT		
	3/14/16	106 000	53 424	101 570	5,662.98	10,766.42	5,103 44 LT		

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Secunty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/10/17	90 000	64 855	101 570	5,836 96	9,141.30	3,304.34 LT	-	
	9/13/17	41 000	74 967	101 570	3,073 66	4,164.37	1,090 71 LT		
	Total	688 000			35,847.32	69,880.16	34,032 84 LT	1,266 00	1 81
Next Dnudend Payable 03/2019 Asset Class Equtnes									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/20/11	197 000	62.300	80 960	12,273.10	15,949 12	3,676 02 LT		
	8/3/11	39 000	63 780	80 960	2,487 42	3,157.44	670 02 LT		
	Total	236 000			14,760.52	19,106.56	4,346 04 LT	479 00	2 51
Asset Class: Equtnes									
NIKE INC B (NKE)	9/1/15	172 000	54 521	74 140	9,377 61	12,752 08	3,374 47 LT		
	9/8/16	46 000	56 225	74 140	2,586.33	3,410.44	824.11 LT		
	Total	218 000			11,963 94	16,162.52	4,198 58 LT	192 00	1 19
Next Dnudend Payable 01/02/19; Asset Class: Equtnes									
NOVO NORDISK A/S ADR (NVO)	5/20/11	282 000	24 786	46 070	6,989 65	12,991 74	6,002 09 LT		
	8/3/11	80 000	23 700	46 070	1,896 00	3,685 60	1,789 60 LT		
	Total	362 000			8,885 65	16,677.34	7,791 69 LT	328 00	1 97
Asset Class Equtnes									
PEPSICO INC NC (PEP)	5/20/11	108 000	71.368	110.480	7,707 75	11,931 84	4,224 09 LT		
	8/3/11	57 000	63 790	110 480	3,636 03	6,297.36	2,661.33 LT		
	Total	165 000			11,343 78	18,229.20	6,885 42 LT	612 00	3 36
Next Dnvdend Payable 01/07/19; Asset Class: Equtnes									
PHILIP MORRIS INTL INC (PM)	5/20/11	391 000	70 148	66 760	27,427 87	26,103 16	(1,324 71) LT		
	8/3/11	78 000	69 630	66.760	5,431 14	5,207 28	(223 86) LT		
	2/5/18	33 000	101 082	66 760	3,335 72	2,203.08	(1,132 64) ST		
	Total	502 000			36,194 73	33,513 52	(1,548 57) LT (1,132.64) ST	2,289 00	6 83
Next Dnvdend Payable 01/11/19; Asset Class: Equtnes									
ROCHE HOLDINGS ADR (RHHBY)	5/20/11	324 000	21 220	31 080	6,875 28	10,069 92	3,194 64 LT		
	8/3/11	40 000	22 485	31 080	899 40	1,243.20	343 80 LT		
	1/9/15	124 000	34 438	31 080	4,270.30	3,853 92	(416.38) LT		
	2/5/18	162 000	29.415	31 080	4,765.23	5,034 96	269 73 ST		
	Total	650 000			16,810 21	20,202.00	3,122.06 LT 269 73 ST	580 00	2 87
Asset Class: Equtnes									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	9/28/18	27 000	455 509	393 460	12,298 75	10,623.42	(1,675.33) ST	93.00	0.88
Next Dnvdend Payable 03/2019; Asset Class Equtnes									

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Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STATE STREET CORP (STT)	11/14/13	74 000	70 651	63 070	5,228.21	4,667 18	(561 03) LT		
	9/10/14	82.000	72 258	63 070	5,925 16	5,171 74	(753 42) LT		
	1/9/15	64 000	76 169	63 070	4,874 84	4,036 48	(838 36) LT		
	9/13/17	23 000	93 997	63 070	2,161 94	1,450 61	(711.33) LT		
	2/2/18	50.000	110 445	63 070	5,522 23	3,153 50	(2,368 73) ST		
	Total	293 000			23,712 38	18,479 51	(2,864 14) LT (2,368 73) ST	551 00	2 98
Next Dividend Payable 01/16/19, Asset Class Equities									
TEXAS INSTRUMENTS (TXN)	5/20/11	211 000	34 858	94 500	7,355 04	19,939 50	12,584 46 LT		
	8/3/11	112 000	28 896	94 500	3,236 35	10,584 00	7,347 65 LT		
	1/9/15	8 000	53 419	94 500	427.35	756 00	328 65 LT		
	Total	331 000			11,018 74	31,279.50	20,260 76 LT	1,019 00	3 26
Next Dividend Payable 02/2019, Asset Class Equities									
TOTAL S A SPON ADR (TOT)	5/20/11	122 000	56 856	52 180	6,936 47	6,365 96	(570 51) LT		
	8/3/11	76.000	51 698	52 180	3,929 05	3,965 68	36 63 LT		
	9/1/11	16 000	49 142	52 180	786.27	834 88	48 61 LT		
	Total	214 000			11,651 79	11,166.52	(485 27) LT	529 00	4 74
Asset Class: Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)	8/3/11	168 000	13 466	48 120	2,262 37	8,084 16	5,821 79 LT		
	4/3/14	154 000	33 914	48 120	5,222 82	7,410 48	2,187 66 LT		
	6/26/18	52 000	47 684	48 120	2,479 59	2,502.24	22 65 ST		
	Total	374 000			9,964 78	17,996 88	8,009.45 LT 22 65 ST	135 00	0 75
Next Dividend Payable 04/2019, Asset Class Equities									
UNION PACIFIC CORP (UNP)	1/31/14	118 000	87 670	138 230	10,345 11	16,311 14	5,966 03 LT		
	2/26/15	23 000	121 766	138 230	2,800 62	3,179 29	378 67 LT		
	6/10/15	28 000	99 684	138 230	2,791.15	3,870 44	1,079 29 LT		
	4/18/17	30 000	105 979	138 230	3,179 36	4,146 90	967 54 LT		
	Total	199 000			19,116 24	27,507.77	8,391 53 LT	637.00	2 32
Next Dividend Payable 03/2019; Asset Class- Equities									
UNITED TECHNOLOGIES CORP (UTX)	5/20/11	101 000	87 222	106 480	8,809 42	10,754 48	1,945 06 LT		
	5/25/11	41 000	85 554	106 480	3,507 72	4,365 68	857 96 LT		
	8/3/11	41 000	78 280	106 480	3,209 48	4,365 68	1,156 20 LT		
	Total	183 000			15,526 62	19,485.84	3,959 22 LT	538 00	2 76
Next Dividend Payable 03/2019, Asset Class- Equities									

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Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITEDHEALTH GP INC (UNH)	9/8/16	72 000	135.381	249.120	9,747 45	17,936.64	8,189 19 LT		
	4/18/17	21.000	168 938	249 120	3,547 69	5,231 52	1,683 83 LT		
	6/26/18	2 000	250 250	249 120	500 50	498 24	(2 26) ST		
	Total	95 000			13,795 64	23,666.40	9,873 02 LT (2 26) ST	342 00	1 45
Next Dividend Payable 03/2019; Asset Class: Equities									
VERISK ANALYTICS INC COM (VRSK)	2/2/18	64 000	99 895	109 040	6,393 29	6,978 56	585 27 ST		
	2/6/18	40 000	94 113	109 040	3,764 53	4,361.60	597 07 ST		
	Total	104 000			10,157 82	11,340.16	1,182.34 ST	—	—
Asset Class Equities									
VISA INC CL A (V)	2/26/15	168 000	68 328	131 940	11,479 11	22,165.92	10,686 81 LT		
	4/21/16	85 000	81.181	131 940	6,900.38	11,214 90	4,314 52 LT		
	9/13/17	18.000	105 579	131 940	1,900 42	2,374 92	474 50 LT		
	Total	271 000			20,279 91	35,755.74	15,475 83 LT	271 00	0 76
Next Dividend Payable 03/2019, Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	5/20/11	60 000	41 408	109 650	2,484 47	6,579 00	4,094 53 LT		
	8/3/11	48 000	36 710	109 650	1,762 08	5,263 20	3,501 12 LT		
	Total	108 000			4,246 55	11,842.20	7,595 65 LT	190 00	1 60
Next Dividend Payable 01/10/19, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	7/15/13	181 000	43 265	46.080	7,831 02	8,340 48	509 46 LT		
	9/1/15	57 000	51 890	46 080	2,957 73	2,626 56	(331 17) LT		
	Total	238 000			10,788 75	10,967 04	178 29 LT	409 00	3 73
Next Dividend Payable 03/2019, Asset Class. Equities									

STOCKS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.31%	$769,473 01	$1,071,211 24	$324,170.94 LT $(22,432.71) ST	$24,458.00	2.28%

COMMON STOCKS

Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDRIA REAL ESTATE EQ INC (ARE)	1/9/18	130 000	$126 860	$115 240	$16,491.79	$14,981.20	$(1,510 59) ST	$504 00	3 36
Next Dividend Payable 01/15/19; Asset Class. Alt									
AMERICAN TOWER REIT COM (AMT)	11/28/16	113.383	120.276	158 190	13,637 26	17,936 06	4,298 80 LT		
	1/9/18	2 617	143 393	158 190	375.26	413 98	38 72 ST		
	Total	116.000			14,012 52	18,350.04	4,298 80 LT 38 72 ST	365 00	1.99

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
APPLE HOSPITALITY REIT INC (APLE)	5/15/17	655.000	18 530	14 260	12,137.35	9,340.30	(2,797 05) LT		
	1/9/18	25 000	19 500	14 260	487 50	356 50	(131 00) ST		
	Total	680 000			12,624 85	9,696.80	(2,797 05) LT (131 00) ST	816 00	8 42
Next Dividend Payable 01/15/19; Asset Class Alt									
CATERPILLAR INC (CAT)	5/15/17	89 000	102 321	127 070	9,106 58	11,309 23	2,202 65 LT		
	5/24/17	16 000	103 790	127.070	1,660 64	2,033 12	372 48 LT		
	Total	105 000			10,767.22	13,342.35	2,575.13 LT	361 00	2 71
Next Dividend Payable 02/2019; Asset Class Equities									
CELANESE CORP SERIES A COM STK (CE)	5/15/17	160 000	86 924	89 970	13,907 77	14,395 20	487 43 LT		
	5/24/17	25 000	87.310	89 970	2,182 76	2,249.25	66 49 LT		
	1/9/18	5 000	108 930	89 970	544 65	449 85	(94 80) ST		
	Total	190 000			16,635 18	17,094.30	553 92 LT (94 80) ST	410 00	2 40
Next Dividend Payable 02/2019; Asset Class Equities									
CISCO SYS INC (CSCO)	12/26/14	460 000	28.390	43 330	13,059 40	19,931 80	6,872 40 LT		
	6/8/15	40 000	28 240	43 330	1,129 60	1,733 20	603 60 LT		
	Total	500 000			14,189.00	21,665 00	7,476 00 LT	660 00	3 05
Next Dividend Payable 01/2019; Asset Class Equities									
CROWN CASTLE INTL CORP (CCI)	5/15/17	151 000	95 551	108 630	14,428 24	16,403 13	1,974 89 LT		
	5/24/17	5 000	101 880	108 630	509 40	543 15	33 75 LT		
	1/9/18	9 000	108.321	108 630	974 89	977 67	2 78 ST		
	Total	165 000			15,912 53	17,923.95	2,008 64 LT 2 78 ST	743 00	4 15
Next Dividend Payable 03/2019; Asset Class Alt									
EATON CORP PLC SHS (ETN)	2/26/13	197 000	49 830	68 660	9,816 58	13,526 02	3,709 44 LT R		
	3/28/14	10 000	66 040	68 660	660 40	686 60	26.20 LT R		
	10/21/14	30 000	55.280	68 660	1,658 40	2,059 80	401.40 LT R		
	6/8/15	15.000	66 061	68 660	990 91	1,029 90	38.99 LT R		
	1/9/18	13 000	82 098	68 660	1,067.27	892 58	(174 69) ST		
	Total	265 000			14,193 56	18,194.90	4,176 03 LT (174 69) ST	700 00	3 85
Next Dividend Payable 02/2019; Asset Class Equities									
EPR PPTYS COM (EPR)	8/5/13	10 000	49 796	64 030	497 96	640.30	142.34 LT		
	8/15/13	60 000	49 435	64 030	2,966 08	3,841 80	875 72 LT		
	8/16/13	100 000	49 071	64 030	4,907 09	6,403 00	1,495 91 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/28/13	10 000	47 797	64.030	477.97	640.30	162.33 LT		
	3/28/14	10 000	51 694	64 030	516 94	640.30	123.36 LT		
	10/21/14	30 000	53 609	64 030	1,608 27	1,920 90	312 63 LT		
	1/27/15	40 000	64.305	64 030	2,572 18	2,561.20	(10 98) LT		
	6/8/15	5 000	55 838	64 030	279 19	320 15	40 96 LT		
	Total	265 000			13,825 68	16,967.95	3,142 27 LT	1,145 00	6 75
Next Dividend Payable 01/15/19; Asset Class. Alt									
EQUINIX INC COM PAR $0.001 (EQIX)	1/9/18	39 000	454 927	352 560	17,742 16	13,749 84	(3,992.32) ST		
	2/16/18	1 000	405.370	352.560	405.37	352 56	(52 81) ST		
	Total	40 000			18,147 53	14,102.40	(4,045 13) ST	365.00	2 59
Next Dividend Payable 03/2019; Asset Class: Alt									
ETRACS ALERIAN MLP INDEX ETN UBS AG LONDON BRH (AMU)	8/19/13	500 000	27 755	14 000	13,877 65	7,000 00	(6,877 65) LT		
Matures 07/18/2042	8/19/13	70.000	27 740	14 000	1,941 79	980 00	(961 79) LT		
	8/19/13	466 000	27.815	14 000	12,961 69	6,524 00	(6,437 69) LT		
	8/28/13	30 000	27.950	14 000	838.50	420 00	(418 50) LT		
	3/28/14	20 000	29 040	14 000	580 80	280 00	(300 80) LT		
	10/21/14	245 000	32 263	14 000	7,909 24	3,430 00	(4,479 24) LT		
	12/23/14	515 000	28 737	14 000	14,799 66	7,210.00	(7,589 66) LT		
	1/14/15	270 000	26.215	14 000	7,078 02	3,780 00	(3,298 02) LT		
	6/20/16	1,935 000	19.701	14 000	38,121 63	27,090 00	(11,031 63) LT		
	1/9/18	129 000	18 210	14 000	2,349 08	1,806 00	(543 08) ST		
		4,180 000			100,458 06	58,520.00	(41,394 98) LT (543.08) ST		
Asset Class Alt									
FEDEX CORP (FDX)	1/9/18	40 000	267 297	161.330	10,691 89	6,453.20	(4,238 69) ST	104 00	1 61
Next Dividend Payable 01/02/19; Asset Class Equities									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/5/16	431 000	32.086	32 310	13,828.96	13,925 61	96 65 LT		
	1/9/18	19 000	36.370	32.310	691 03	613 89	(77 14) ST		
	Total	450 000			14,519 99	14,539.50	96.65 LT (77 14) ST	1,224 00	8 42
Next Dividend Payable 03/2019; Asset Class: Alt									
GARRETT MOTION INC (GTX)	9/20/12	5.300	6.372	12.340	33 77	65.40	31 63 LT		
	3/28/14	0 500	9.560	12.340	4 78	6 17	1.39 LT		
	10/21/14	3 000	9 627	12.340	28 88	37 02	8 14 LT		
	6/8/15	0 500	10 860	12.340	5 43	6.17	0 74 LT		
	5/9/16	2 000	11 870	12 340	23 74	24 68	0 94 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/9/18	0 700	16.486	12.340	11.54	8 64	(2 90) ST		
	Total	12 000			108 14	148.08	42 84 LT (2 90) ST	—	—
Asset Class Equities									
HONEYWELL INTERNATIONAL INC (HON)	9/20/12	58 000	58 036	132 120	3,366 07	7,662 96	4,296 89 LT		
	3/28/14	5 000	87 122	132 120	435 61	660 60	224 99 LT		
	10/21/14	30 000	87 685	132 120	2,630 56	3,963 60	1,333 04 LT		
	6/8/15	5 000	98 832	132 120	494 16	660 60	166 44 LT		
	5/9/16	20 000	108 142	132 120	2,162 83	2,642 40	479 57 LT		
	1/9/18	7 000	150 133	132 120	1,050 93	924 84	(126 09) ST		
	Total	125.000			10,140 16	16,515.00	6,500 93 LT (126 09) ST	410 00	2 48
Next Dividend Payable 03/2019; Asset Class Equities									
HOSPITALITY PPTYS TR COM SBI (HPT)	11/7/11	266 000	22 975	23 880	6,111.30	6,352 08	240 78 LT		
	8/28/13	60 000	26 929	23 880	1,615 74	1,432 80	(182 94) LT		
	3/28/14	10 000	28.244	23 880	282 44	238 80	(43 64) LT		
	10/21/14	55 000	28 490	23 880	1,566 97	1,313 40	(253 57) LT		
	6/8/15	15 000	29 469	23 880	442 04	358 20	(83 84) LT		
	1/9/18	14 000	29.308	23 880	410.31	334.32	(75 99) ST		
	Total	420 000			10,428 80	10,029.60	(323 21) LT (75 99) ST	890 00	8 87
Next Dividend Payable 02/2019, Asset Class. Alt									
INVITATION HOMES INC (INVH)	1/9/18	710 000	22 837	20 080	16,214 06	14,256.80	(1,957.26) ST	312 00	2 19
Next Dividend Payable 02/2019, Asset Class· Alt									
L3 TECHNOLOGIES INC COM (LLL)	7/9/18	48 000	196 788	173 660	9,445 82	8,335.68	(1,110 14) ST	154 00	1 85
Next Dividend Payable 03/2019; Asset Class Equities									
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	7/11/18	30 000	312.326	244 900	9,369 78	7,347.00	(2,022 78) ST	144 00	1.96
Next Dividend Payable 03/2019; Asset Class: Equities									
PFIZER INC (PFE)	6/1/11	260 000	21 106	43 650	5,487 56	11,349 00	5,861 44 LT		
	10/22/12	90 000	25 468	43 650	2,292 15	3,928 50	1,636.35 LT		
	8/28/13	10 000	28 490	43 650	284 90	436 50	151 60 LT		
	3/28/14	15 000	32 085	43 650	481 28	654 75	173 47 LT		
	10/21/14	75 000	28 267	43 650	2,120 05	3,273 75	1,153 70 LT		
	Total	450 000			10,665 94	19,642.50	8,976 56 LT	648 00	3.30
Next Dividend Payable 03/2019, Asset Class Equities									

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Securty Descnpbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RESIDEO TECHNOLOGIES INC (REZI)	9/20/12	9 667	10.467	20 550	101 18	198 66	97 48 LT		
	3/28/14	0 833	15.714	20 550	13 09	17 12	4 03 LT		
	10/21/14	5 000	15 814	20 550	79 07	102 75	23 68 LT		
	6/8/15	0 833	17.827	20 550	14 85	17 12	2 27 LT		
	5/9/16	3.333	19 505	20 550	65 01	68 49	3 48 LT		
	1/9/18	0.334	27 066	20 550	9 04	6 86	(2 18) ST		
	Total	20 000			282 24	411.00	130 94 LT (2 18) ST	—	—
Asset Class Equties									
SIMON PPTY GROUP INC (SPG)	1/29/16	63 000	184 009	167 990	11,592 54	10,583.37	(1,009 17) LT		
	5/15/17	16 000	156 126	167.990	2,498 01	2,687 84	189 83 LT		
	1/9/18	1 000	167.100	167 990	167.10	167 99	0 89 ST		
	Total	80 000			14,257.65	13,439.20	(819.34) LT 0 89 ST	632 00	4 70
Next Dividend Payable 02/2019; Asset Class Alt									
STATE STREET CORP (STT) *Next Dividend Payable 01/16/19; Asset Class Equties*	7/13/18	102 000	92 570	63 070	9,442 09	6,433.14	(3,008 95) ST	192 00	2 98
TIMKEN CO (TKR)	5/15/17	153 000	48 647	37.320	7,442 96	5,709 96	(1,733 00) LT		
	5/24/17	160 000	45 725	37.320	7,316 00	5,971 20	(1,344 80) LT		
	1/9/18	17 000	51.390	37.320	873 63	634 44	(239 19) ST		
	Total	330 000			15,632 59	12,315 60	(3,077 80) LT (239 19) ST	370 00	3 00
Next Dividend Payable 03/2019 Asset Class Equties									
TRANSCANADA CORP(HLDG CO) (TRP) *Next Dividend Payable 01/31/19; Asset Class. Alt*	1/9/18	340 000	48 971	35 700	16,650 00	12,138.00	(4,512 00) ST	713 00	5 87
UNITED PARCEL SER INC CL-B (UPS) *Next Dividend Payable 03/2019, Asset Class. Equties*	1/9/18	75 000	128 960	97 530	9,672 01	7,314.75	(2,357 26) ST	273.00	3 73
WESTROCK CO COM (WRK) *Next Dividend Payable 02/2019, Asset Class. Equties*	7/11/18	166 000	57.259	37 760	9,504 93	6,268.16	(3,236 77) ST	302 00	4 82
WILLIAMS CO INC (WMB) *Next Dividend Payable 03/2019, Asset Class. Alt*	1/9/18	510 000	32 738	22 050	16,696 58	11,245.50	(5,451 08) ST	694 00	6 17
XILINX INC (XLNX) *Next Dividend Payable 03/2019, Asset Class. Equties*	7/9/18	140 000	67 507	85 170	9,450 99	11,923.80	2,472 81 ST	202 00	1.69
COMMON STOCKS					$440,431.58	$399,595.40	$(8,433.67) LT $(32,402.51) ST	$13,333.00	3.34%

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PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FARMLAND PARTNERS INC 6%-B (FPI.B)	9/22/17	236.000	$26 893	$18 510	$6,346 68	$4,368.36	$(1,978.32) LT		
	1/9/18	4 000	25 800	18 510	103 20	74 04	(29 16) ST		
	7/12/18	90 000	21 044	18 510	1,893 98	1,665 90	(228 08) ST		
	Total	330.000			8,343 86	6,108.30	(1,978.32) LT (257.24) ST	495 00	8 10

Next Dividend Payable 03/2019, Asset Class- FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	70.30%	$448,775.44	$405,703.70	$(10,411.99) LT $(32,659.75) ST	$13,828.00	3 41%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	6/1/11	433 000	$6.340	$9 530	$2,745 04	$4,126 49	$1,381 45 LT		
	10/22/12	100 000	5 933	9 530	593 29	953 00	359 71 LT		
	8/28/13	20 000	7 079	9 530	141 58	190 60	49 02 LT		
	3/28/14	15.000	8 425	9 530	126.37	142 95	16 58 LT		
	10/21/14	85 000	8 510	9 530	723.33	810.05	86.72 LT		
	12/22/14	370 000	8 601	9.530	3,182 21	3,526 10	343 89 LT		
	1/9/18	37 000	12.237	9.530	452 76	352 61	(100 15) ST		
	Total	1,060 000			7,964 58	10,101.80	2,237.37 LT (100 15) ST	1,158 00	11 46
Next Dividend Payable 01/2019; Asset Class: Alt									
ISHARES S&P US PFD STK IDX FD (PFF)	6/1/11	366 000	39 768	34 230	14,554 94	12,528 18	(2,026.76) LT		
	7/13/12	79 000	39 258	34.230	3,101.38	2,704 17	(397 21) LT		
	8/28/13	60 000	37 810	34.230	2,268 60	2,053 80	(214 80) LT		
	3/28/14	15 000	38 986	34.230	584 79	513 45	(71.34) LT		
	10/21/14	75 000	39 535	34 230	2,965 13	2,567 25	(397.88) LT		
	1/9/18	25 000	38 120	34.230	953 00	855 75	(97 25) ST		
	Total	620.000			24,427 84	21,222.60	(3,107 99) LT (97.25) ST	1,340 00	6.31

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BALACE SHEET DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TORTOISE ENERGY INFRA (TYG)	6/1/11	388 000	37.104	19 900	14,396.47	7,721 20	(6,675 27) LT		
	10/21/14	85 000	45 695	19 900	3,884.07	1,691 50	(2,192 57) LT		
	12/24/14	180 000	43 427	19 900	7,816 82	3,582.00	(4,234 82) LT		
	12/24/14	175 000	43 452	19.900	7,604 16	3,482 50	(4,121 66) LT		
	1/13/15	675 000	40 687	19 900	27,463 73	13,432 50	(14,031 23) LT		
	6/8/15	20 000	40.758	19 900	815 15	398.00	(417.15) LT		
	1/9/18	57 000	30 605	19 900	1,744 49	1,134.30	(610 19) ST		
	Total	1,580 000			63,724 89	31,442.00	(31,672 70) LT (610.19) ST	4,140 00	13 17

Next Dividend Payable 02/2019; Asset Class Alt

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	10.88%	$96,117 31	$62,766.40	$(32,543 32) LT $(807 59) ST	$6,638 00	10.58%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	10/19/15	1,198 000	$9 684	$9 530	$11,601 16	$11,416 94	$(184 22) LT		
	7/25/16	29 000	9 183	9 530	266.31	276.37	10 06 LT		
	4/19/17	5 000	10.388	9 530	51 94	47 65	(4 29) LT		
	10/9/18	66 000	11 747	9 530	775 28	628 98	(146.30) ST		
	Total	1,298 000			12,694 69	12,369.94	(178 45) LT (146.30) ST	1,417 00	11 46

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENERGY SEL SECT SPDR FD (XLE)	1/18/18	207.000	76 679	57.350	15,872 47	11,871.45	(4,001 02) ST		
	10/9/18	11 000	77 828	57.350	856 11	630 85	(225 26) ST		
	Total	218 000			16,728 58	12,502.30	(4,226.28) ST	443 00	3 54
GIMA Status AL, Next Dividend Payable 03/2019; Asset Class. Equities									
FIRST TR VALU LN DIV IDX (FVD)	1/18/18	279 000	31.165	29 080	8,695 04	8,113 32	(581.72) ST		
	10/9/18	15 000	31 717	29 080	475 76	436 20	(39 56) ST		
	Total	294 000			9,170 80	8,549 52	(621 28) ST	214 00	2 50
GIMA Status AL, Next Dividend Payable 03/2019, Asset Class Equities									
FT-PREFERRED SECUR & INC ETF (FPE)	7/25/16	922 000	19 416	17 950	17,901 64	16,549 90	(1,351 74) LT		
	1/18/18	83 000	20 020	17 950	1,661 66	1,489 85	(171 81) ST		
	10/9/18	54 000	18 927	17 950	1,022 04	969.30	(52 74) ST		
	Total	1,059 000			20,585 34	19,009.05	(1,351 74) LT (224 55) ST	1,167 00	6 14
GIMA Status AL, Next Dividend Payable 01/2019; Asset Class FI & Pref									
GLOBAL X MLP ETF (MLPA)	10/9/18	3,051 000	9 830	7 670	29,991 02	23,401.17	(6,589 85) ST	2,340 00	10 00
GIMA Status. AL; Next Dividend Payable 02/2019, Asset Class Alt									
ISHARES EDGE MSCI MIN VOL EAFE (EFAV)	7/25/16	80 000	66 758	66 660	5,340 66	5,332 80	(7 86) LT		
	4/19/17	9 000	66 186	66 660	595 67	599 94	4 27 LT		
	1/18/18	84 000	74 675	66 660	6,272 70	5,599 44	(673 26) ST		
	10/9/18	9 000	70 506	66 660	634 55	599 94	(34 61) ST		
	Total	182 000			12,843 58	12,132.12	(3.59) LT (707 87) ST	405 00	3 34
GIMA Status AL, Asset Class Equities									
ISHARES EDGE MSCI MIN VOL GBL (ACWV)	7/25/16	147 000	77 417	81 260	11,380 23	11,945.22	564 99 LT		
	10/6/16	6 000	74 710	81.260	448 26	487 56	39.30 LT		
	10/9/18	10 000	86 557	81 260	865 57	812 60	(52 97) ST		
	Total	163 000			12,694 06	13,245.38	604.29 LT (52 97) ST	308 00	2.33
GIMA Status· AL; Asset Class Equities									
ISHARES EDGE MSCI MIN VOL USA (USMV)	7/25/16	162 000	46.986	52 400	7,611 73	8,488 80	877 07 LT		
	10/9/18	8 000	56 708	52 400	453 66	419 20	(34 46) ST		
	Total	170 000			8,065.39	8,908 00	877 07 LT (34 46) ST	189 00	2 12
GIMA Status AL, Asset Class. Equities									
ISHARES EDGE MSCI US MOMENTUM (MTUM)	1/18/18	78 000	110 575	100 230	8,624 84	7,817 94	(806 90) ST		
	10/9/18	4 000	115.208	100 230	460 83	400 92	(59 91) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	82 000			9,085 67	8,218.86	(866 81) ST	105 00	1 28
GIMA Status. AL; Asset Class Equities									
NUSHARES ENHANCED YLD US ETF (NUAG)	1/18/18	827 000	24.300	23 180	20,096 10	19,169 86	(926 24) ST		
	10/9/18	44 000	23 157	23 180	1,018 91	1,019 92	1.01 ST		
	Total	871 000			21,115 01	20,189.78	(925 23) ST	736 00	3 65
Next Dividend Payable 01/2019, Asset Class. FI & Pref									
SPDR BBG BAR SRT TERM HI YIELD (SJNK)	7/25/16	648 000	27 241	26.030	17,652 17	16,867 44	(784.73) LT		
	1/18/18	78 000	27 700	26 030	2,160 60	2,030 34	(130 26) ST		
	10/9/18	39 000	27.307	26 030	1,064 96	1,015 17	(49 79) ST		
	Total	765 000			20,877 73	19,912.95	(784 73) LT	1,134 00	5 69
							(180 05) ST		
GIMA Status. AL, Next Dividend Payable 01/2019, Asset Class. FI & Pref									
VANGUARD DIVIDEND APPRECIATION (VIG)	3/4/15	29.000	82 257	97 950	2,385 44	2,840 55	455 11 LT		
	10/19/15	110 000	77 139	97.950	8,485.33	10,774 50	2,289.17 LT		
	1/18/18	126 000	106 077	97 950	13,365.71	12,341 70	(1,024 01) ST		
	10/9/18	20 000	109 140	97 950	2,182 80	1,959 00	(223 80) ST		
	Total	285.000			26,419.28	27,915 75	2,744 28 LT	581 00	2 08
							(1,247 81) ST		
GIMA Status. AL; Next Dividend Payable 03/2019; Asset Class: Equities									
VANGUARD FTSE EMERGING MARKETS (VWO)	10/19/15	66 000	35.970	38.100	2,374 02	2,514 60	140 58 LT		
	10/9/18	3 000	39 227	38 100	117 68	114.30	(3.38) ST		
	Total	69 000			2,491 70	2,628.90	140 58 LT	76 00	2 89
							(3.38) ST		
GIMA Status: AL; Next Dividend Payable 03/2019; Asset Class. Equities									
VANGUARD GROWTH ETF (VUG)	7/30/13	52 000	82 720	134.330	4,301 44	6,985 16	2,683 72 LT		
	4/19/17	7 000	121.300	134.330	849 10	940.31	91.21 LT		
	10/9/18	3.000	156 470	134 330	469 41	402 99	(66 42) ST		
	Total	62 000			5,619 95	8,328.46	2,774 93 LT	110 00	1.32
							(66 42) ST		
GIMA Status. AL; Next Dividend Payable 03/2019, Asset Class Equities									
VANGUARD HIGH DIV YIELD ETF (VYM)	10/19/15	142 000	66.390	77 990	9,427.38	11,074 58	1,647 20 LT		
	4/19/17	23 000	76 600	77 990	1,761 80	1,793 77	31 97 LT		
	10/9/18	10 000	87.804	77 990	878 04	779 90	(98 14) ST		
	Total	175 000			12,067 22	13,648.25	1,679 17 LT	464 00	3 40
							(98 14) ST		
GIMA Status. AL, Next Dividend Payable 03/2019, Asset Class- Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD INTERMEDIATE TERM BND (BIV)	4/19/17	195.000	84 626	81 290	16,502 11	15,851 55	(650 56) LT		
	10/9/18	10 000	79 610	81.290	796 10	812.90	16 80 ST		
	Total	205 000			17,298 21	16,664.45	(650 56) LT 16 80 ST	479 00	2 87
GIMA Status: AL; Next Dividend Payable 01/2019; Asset Class. FI & Pref									
VANGUARD TTL WRLD STK INDX (VT)	1/18/18	168 000	77 770	65 460	13,065 28	10,997 28	(2,068 00) ST		
	10/9/18	6 000	74 087	65 460	444 52	392 76	(51 76) ST		
	Total	174 000			13,509 80	11,390.04	(2,119 76) ST	289 00	2 54
GIMA Status. AL, Next Dividend Payable 03/2019; Asset Class· Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.35%	$251,258 03	$239,014.92	$5,851.25 LT $(18,094 36) ST	$10,457 00	4.38%

TOTAL EQUITIES $2,159,136.11

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BALACE SHEET DETAIL

MUTUAL FUNDS

Secunty Descripbon	Trade Date	Quanbty	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN CAP INC BUILDER F2 (CAIFX)	5/31/11	388 892	$52 944	$56 280	$20,589 46	$21,886 84	$1,297.38 LT		
	6/2/11	12 188	52 265	56 280	637 00	685 94	48 94 LT		
	8/14/12	216 056	52 764	56 280	11,400 00	12,159 63	759 63 LT		
	5/25/17	485 635	61 790	56 280	30,007.39	27,331 54	(2,675 85) LT		
	10/9/18	87 642	59 850	56 280	5,245 38	4,932 49	(312 89) ST		
	Purchases	1,190 413			67,879 23	66,996.44	(569 90) LT		
							(312.89) ST		
Long Term Reinvestments		321.373			18,346 83	18,086 87	(259 96) LT		
Short Term Reinvestments		56.392			3,318 03	3,173 74	(144 29) ST		
	Total	1,568.178			89,544 09	88,257.06	(829 86) LT	3,320 00	3 76
							(457 18) ST		
Total Purchases vs Market Value					67,879 23	88,257 06			
Net Value Increase/(Decrease)						20,377 83			
GIMA Status. AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class. Equities, FI & Pref									
AMERICAN CAP WRLD GR & INC F2 (WGIFX)	5/25/17	1,610 562	49 070	42 750	79,030 29	68,851 52	(10,178 77) LT		
	10/9/18	124 261	49 930	42 750	6,204.36	5,312 16	(892 20) ST		
	Purchases	1,734 823			85,234 65	74,163.68	(10,178 77) LT		
							(892 20) ST		
Long Term Reinvestments		426 868			19,553 03	18,248 61	(1,304 42) LT		
Short Term Reinvestments		157 648			7,053 46	6,739 45	(314 01) ST		
	Total	2,319.339			111,841 14	99,151.74	(11,483 19) LT	2,294 00	2.31
							(1,206 21) ST		
Total Purchases vs Market Value					85,234 65	99,151 74			
Net Value Increase/(Decrease)						13,917 09			
GIMA Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class. Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN INC FD OF AMERICA F2 (AMEFX)	11/15/16	3,379 898	21 270	20 610	71,890 43	69,659 70	(2,230 73) LT		
	4/18/17	58 004	22 210	20 610	1,288 27	1,195 46	(92 81) LT		
	10/9/18	225 139	23 040	20 610	5,187 21	4,640 11	(547 10) ST		
	Purchases	3,663 041			78,365 91	75,495.27	(2,323 54) LT		
							(547 10) ST		
Long Term Reinvestments		228.311			5,196 02	4,705 49	(490 53) LT		
Short Term Reinvestments		293 453			6,266 95	6,048 07	(218 88) ST		
	Total	4,184 805			89,828 88	86,248.83	(2,814 07) LT	2,925 00	3.39
							(765 98) ST		
Total Purchases vs Market Value					78,365 91	86,248 83			
Net Value Increase/(Decrease)						7,882 92			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities, FI & Pref									
AMERICAN INTL GW & INC F2 (IGFFX)	5/25/17	2,313 961	32 170	29 230	74,440 13	67,637 08	(6,803 05) LT		
	10/9/18	144 912	31 940	29 230	4,628 49	4,235 78	(392 71) ST		
	Purchases	2,458 873			79,068 62	71,872.86	(6,803 05) LT		
							(392 71) ST		
Long Term Reinvestments		42 984			1,420 44	1,256 42	(164.02) LT		
Short Term Reinvestments		64 486			2,136 75	1,884 93	(251 82) ST		
	Total	2,566.343			82,625 81	75,014 21	(6,967 07) LT	2,294 00	3 06
							(644 53) ST		
Total Purchases vs Market Value					79,068 62	75,014 21			
Net Value Increase/(Decrease)						(4,054 41)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									
AMERICAN NEW PERSPECTIVE F2 (ANWFX)	5/25/17	2,111.326	41 170	37 520	86,923 29	79,216 95	(7,706.34) LT		
	10/9/18	134 173	45 050	37 520	6,044 51	5,034 17	(1,010.34) ST		
	Purchases	2,245 499			92,967 80	84,251.12	(7,706.34) LT		
							(1,010.34) ST		
Long Term Reinvestments		121 076			5,196 61	4,542 77	(653 84) LT		
ShortTerm Reinvestments		193 660			7,000 80	7,266 12	265.32 ST		
	Total	2,560 235			105,165 21	96,060.02	(8,360 18) LT	1,398 00	1 46
							(745 02) ST		
Total Purchases vs Market Value					92,967 80	96,060 02			
Net Value Increase/(Decrease)						3,092 22			
GIMA Status AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities									
AMERICAN NEW WORLD F2 (NFFFX)	8/14/12	168 649	50 697	57.160	8,550 01	9,639 98	1,089 97 LT		
	5/25/17	523.339	59 880	57 160	31,337 51	29,914 06	(1,423 45) LT		
	10/9/18	50.154	61 630	57 160	3,091 01	2,866 80	(224 21) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Purchases	742 142			42,978.53	42,420 84	(333 48) LT (224 21) ST		
Long Term Reinvestments		143 041			7,890 16	8,176 22	286 06 LT		
Short Term Reinvestments		23 786			1,324 41	1,359 61	35 20 ST		
	Total	908 969			52,193.10	51,956.67	(47 42) LT (189 01) ST	712 00	1.37
Total Purchases vs Market Value					42,978 53	51,956 67			
Net Value Increase/(Decrease)						8,978 14			
GIMA Status. AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class· Equities									
FIDELITY ADV REAL ESTATE INC I (FRIRX)	11/15/16	1,514 285	11 740	11 180	17,777 70	16,929 70	(848 00) LT		
	4/18/17	26 065	12 220	11 180	318 52	291 41	(27 11) LT		
	5/25/17	453 091	12 230	11 180	5,541.30	5,065 56	(475 74) LT		
	10/9/18	133 050	11 700	11 180	1,556 68	1,487.50	(69 18) ST		
	Purchases	2,126 491			25,194 20	23,774.17	(1,350 85) LT (69.18) ST		
Long Term Reinvestments		142 871			1,713 94	1,597.30	(116 64) LT		
Short Term Reinvestments		135 633			1,581.33	1,516.38	(64 95) ST		
	Total	2,404 995			28,489 47	26,887.84	(1,467 49) LT (134 13) ST	1,210 00	4 50
Total Purchases vs Market Value					25,194 20	26,887 84			
Net Value Increase/(Decrease)						1,693 64			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	99 62%	$559,687.70	$523,576 37	$(31,969.28) LT $(4,142.06) ST	$14,153.00	2.70%

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BALACE SHEET DETAIL

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
US AIRWAYS 2010-1 CLASS A PASS THROUGH TRUST	8/13/12	12,898 510	99 040	105 630	12,774 68				
Coupon Rate 6.250%, Matures 04/22/2023, CUSIP 90345KAA8			58 029		7,484 83	7,027 71	(457 12) LT		
	8/13/12	7,101 490	99.040	105 630	7,033.32				
			58 029		4,120 90	3,869 22	(251 68) LT		
	Total	20,000 000			19,808 00			645 00	5 91
					11,605 73	10,896.93	(708 80) LT	123 57	
Int. Semi-Annually Apr/Oct 22; Yield to Maturity 4.786%; Factor .51580666; Moody A3 S&P A+, Issued 12/21/10; Current Face 10,316.133, Asset Class FI & Pref									
CATERPILLAR FINANCIAL SERVICES CORP	6/2/14	15,000 000	99.713	99 401	14,956 95			495 00	3.31
Coupon Rate 3.300%, Matures 06/09/2024, CUSIP 14912L6C0			99 713		14,956 95	14,910.15	(46 80) LT	30 24	
Int. Semi-Annually Jun/Dec 09, Yield to Maturity 3.421%; Moody A3 S&P A, Issued 06/09/14, Asset Class: FI & Pref									
SIMON PROPERTY GROUP LP	1/21/15	15,000 000	104.161	97 826	15,624 15			506 00	3 44
Coupon Rate 3.375%, Matures 10/01/2024, CUSIP 828807CS4			102 606		15,390 92	14,673.90	(717 02) LT	126 56	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 07/01/24, Yield to Maturity 3.799%; Moody A2 S&P A, Issued 09/10/14, Asset Class: FI & Pref									
JPMORGAN CHASE & CO	1/16/15	10,000 000	98 587	95 271	9,858 70			313 00	3 28
Coupon Rate 3 125%, Matures 01/23/2025, CUSIP 46625HKC3			98.587		9,858 70	9,527.10	(331 60) LT	137 15	
Int. Semi-Annually Jan/Jul 23, Callable $100.00 on 10/23/24; Yield to Maturity 4 011%; Moody A2 S&P A-; Issued 01/23/15, Asset Class: FI & Pref									
COMCAST CORP	4/29/15	10,000 000	103 146	97 943	10,314 60				
Coupon Rate 3 375%, Matures 02/15/2025, CUSIP 20030NBL4			102 073		10,207 28	9,794.30	(412 98) LT		
	10/5/16	5,000 000	106 352	97 943	5,317.65				
			104 784		5,239 18	4,897 15	(342 03) LT		
	Total	15,000 000			15,632.25			506 00	3 44
					15,446.46	14,691 45	(755 01) LT	191 25	
Int. Semi-Annually Feb/Aug 15, Callable $100.00 on 11/15/24, Yield to Maturity 3.754%; Moody A3 S&P A-; Issued 08/12/14, Asset Class: FI & Pref									
ABBOTT LABORATORIES	3/5/15	15,000 000	99 982	96 197	14,997.30			443 00	3 07
Coupon Rate 2 950%, Matures 03/15/2025, CUSIP 002824BB5			99.982		14,997 30	14,429.55	(567 75) LT	130 29	
Int. Semi-Annually Mar/Sep 15, Callable $100.00 on 12/15/24, Yield to Maturity 3.640%; Moody BA A1 S&P BBB, Issued 03/10/15, Asset Class FI & Pref									
MEDTRONIC INC	5/27/16	15,000 000	106 749	99 605	16,012 50			525 00	3.51
Coupon Rate 3 500%, Matures 03/15/2025, CUSIP 585055BS4			104 921		15,738 10	14,940.75	(797.35) LT	154 58	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.571%; Moody A3 S&P A; Issued 03/15/15, Asset Class: FI & Pref									
MASCO CORP	10/15/15	15,000 000	101.000	100 186	15,150 00			668 00	4 44
Coupon Rate 4 450%, Matures 04/01/2025, CUSIP 574599BJ4			100 705		15,105 74	15,027.90	(77 84) LT	166 87	
Int. Semi-Annually Apr/Oct 01, Callable $100.00 on 01/01/25, Yield to Call 4.414%, Moody BAA3 S&P BBB, Issued 03/24/15, Asset Class: FI & Pref									
BRANCH BANKING & TRUST CO	12/7/15	15,000 000	100 885	98 028	15,132 90			544 00	3 69
Coupon Rate 3 625%, Matures 09/16/2025, CUSIP 07330MAB3			100 640		15,095 94	14,704.20	(391 74) LT	158 59	
Int. Semi-Annually Mar/Sep 16; Callable $100.00 on 08/16/25, Yield to Maturity 3.962%, Moody A2 S&P A-, Issued 09/16/15, Asset Class· FI & Pref									
WELLS FARGO & CO	3/9/16	15,000 000	102.624	96 888	15,393 75			533 00	3 66
Coupon Rate 3 550%, Matures 09/29/2025, CUSIP 94974BGP9			101.935		15,290.25	14,533.20	(757 05) LT	136 08	

BALACE SHEET DETAIL

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Int. Semi-Annually Mar/Sep 29; Yield to Maturity 4.082%; Moody A2 S&P A-, Issued 09/28/15; Asset Class FI & Pref									
CHEVRON CORP	11/17/15	15,000 000	101.251	99.212	15,187 65			499 00	3 35
Coupon Rate 3 326%, Matures 11/17/2025, CUSIP 166764BD1			100 902		15,135.23	14,881.80	(253 43) LT	60 97	
Int Semi-Annually May/Nov 17; Callable $100.00 on 08/17/25, Yield to Maturity 3.455%; Moody AA2 S&P AA, Issued 11/17/15; Asset Class FI & Pref									
HAWAIIAN AIRLINES 2013-1 CLASS A PASS THROUGH	7/13/18	20,000 000	74.238	97.342	14,847 58			584 00	4 00
CERTIFICATES			74 238		14,847.58	14,580 50	(267.08) ST	269.35	
Coupon Rate 3 900%, Matures 01/15/2026, CUSIP 419838AA5									
Int. Semi-Annually Jan/Jul 15, Yield to Maturity 4.342%; Factor 74893201, Moody A3 S&P A-; Issued 05/29/13; Current Face 14,978.640; Asset Class: FI & Pref									
US BANCORP	6/29/17	15,000 000	99 273	94 689	14,890 95			465 00	3 27
Coupon Rate 3 100%, Matures 04/27/2026; CUSIP 91159HHM5			99 273		14,890.95	14,203.35	(687.60) LT	82 66	
Int Semi-Annually Apr/Oct 27, Callable $100.00 on 03/27/26; Yield to Maturity 3.942%, Moody A1 S&P A-, Issued 04/26/16; Asset Class FI & Pref									
HCA INC	3/2/16	10,000 000	101.249	99 250	10,125 00				
Coupon Rate 5.250%, Matures 06/15/2026, CUSIP 404119BT5			100 970		10,096 97	9,925 00	(171 97) LT		
	5/4/16	5,000 000	103 299	99.250	5,165 00				
			102 581		5,129 05	4,962 50	(166 55) LT		
	Total	15,000 000			15,290 00			788 00	5 29
					15,226 02	14,887.50	(338 52) LT	34 99	
Int. Semi-Annually Jun/Dec 15, Callable $100.00 on 12/15/25; Yield to Maturity 5.373%; Moody BA1 S&P BBB-; Issued 03/15/16, Asset Class: FI & Pref									
BALTIMORE GAS & ELECTRIC CO	2/16/17	15,000 000	93 502	91 487	14,025.30			360 00	2 62
Coupon Rate 2 400%, Matures 08/15/2026, CUSIP 059165EG1			93 502		14,025.30	13,723.05	(302 25) LT	136 00	
Int Semi-Annually Feb/Aug 15, Callable $100.00 on 05/15/26; Yield to Maturity 3.691%; Moody A3 S&P A-, Issued 08/18/16; Asset Class: FI & Pref									
AMERICAN AIRLINES 2014-1 CLASS A PASS THROUGH TRUST	11/29/17	15,000 000	84 786	96 820	12,717 95			432 00	3 82
Coupon Rate 3 700%, Matures 10/01/2026, CUSIP 02377AAA6			82 062		12,309 25	11,295.20	(1,014 05) LT	107 91	
Int. Semi-Annually Apr/Oct 01, Yield to Maturity 4.184%; Factor 77774610, S&P A+; Issued 09/16/14; Current Face 11,666.192, Asset Class: FI & Pref									
VULCAN MATERIALS CO	3/9/17	15,000 000	99 603	94 630	14,940 45			585 00	4 12
Coupon Rate 3 900%, Matures 04/01/2027, CUSIP 929160AT6			99 603		14,940 45	14,194.50	(745 95) LT	146 25	
Int Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/27, Yield to Maturity 4.692%; Moody BAA3 S&P BBB; Issued 03/14/17, Asset Class: FI & Pref									
INTEL CORP	5/8/17	15,000 000	99 668	97 117	14,950 20			473 00	3 24
Coupon Rate 3 150%, Matures 05/11/2027, CUSIP 458140AX8			99 668		14,950 20	14,567.55	(382 65) LT	65 62	
Int. Semi-Annually May/Nov 11, Callable $100.00 on 02/11/27, Yield to Maturity 3.551%, Moody A1 S&P A+, Issued 05/11/17; Asset Class· FI & Pref									
PNC FINANCIAL SERVICES GROUP INC/THE	5/16/17	5,000 000	99 796	95 425	4,989 80			158 00	3.31
Coupon Rate 3 150%, Matures 05/19/2027, CUSIP 693475AT2			99 796		4,989 80	4,771.25	(218 55) LT	18.37	
Int. Semi-Annually May/Nov 19; Callable $100.00 on 04/19/27; Yield to Maturity 3.792%; Moody A3 S&P A-; Issued 05/19/17, Asset Class: FI & Pref									
FORD MOTOR CREDIT CO LLC	11/6/17	15,000 000	99 901	84 371	14,985 15			572 00	4 51
Coupon Rate 3 815%, Matures 11/02/2027, CUSIP 345397YT4			99 901		14,985 15	12,655.65	(2,329 50) LT	93 78	
Int. Semi-Annually May/Nov 02, Callable $100.00 on 08/02/27, Yield to Maturity 6.131%; Moody BAA3 S&P BBB, Issued 11/02/17; Asset Class FI & Pref									

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2018 FORM 990-PF
ATTACHMENT B

BALACE SHEET DETAIL

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
AMERICAN TOWER CORP	4/2/13	5,000 000	$99.238	$98 277	$4,961 90				
Coupon Rate 3 500%, Matures 01/31/2023, CUSIP 03027XAB6			$99 238		$4,961 90	$4,913.85	$(48 05) LT		
	7/24/13	10,000 000	91 709	98 277	9,170 90				
			91 709		9,170 90	9,827 70	656 80 LT		
	Total	15,000 000			14,132 80			525 00	3 56
					14,132 80	14,741 55	608 75 LT	218.75	

Int. Semi-Annually Jan/Jul 31, Yield to Maturity 3.961%, Moody BAA3 S&P BBB-; Issued 01/08/13; Asset Class FI & Pref

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BANK OF AMERICA CORP FXD TO 012027 VAR THEREAFTER	5/14/18	15,000 000	97 562	97 010	14,634 30			574 00	3 94
3.8240%			97 562		14,634.30	14,551 50	(82 80) ST	256 52	
Coupon Rate 3 824%, Matures 01/20/2028, CUSIP 06051GGF0									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		325,000.000	$318,158 63			$11,193.00	3.76%
			$308,553.12	$297,388 53	$(10,814.71) LT	$2,846.35	