

efile GRAPHIC print - DO NOT PROCESSAs Filed Data -DLN: 93491317028549

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 01-01-2018, and ending 12-31-2018

Name of foundation
DAVE & CHERYL DUFFIELD FOUNDATION

% CHRIS WATTS

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 6714

City or town, state or province, country, and ZIP or foreign postal code
INCLINE VILLAGE, NV 89450

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 213,142,488

J Accounting method

☐ Cash

☒ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number
47-4279721

B Telephone number (see instructions)
(775) 833-7818

C If exemption application is pending, check here

D 1. Foreign organizations, check here

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

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

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 (see instructions)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,139,689	460,339	460,339
	2 Savings and temporary cash investments	1,276,634	1,624,564	1,624,564
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	4,607,551 	4,852,641	4,852,641
	b Investments—corporate stock (attach schedule)	64,106,903 	165,381,968	165,381,968
	c Investments—corporate bonds (attach schedule)	15,396,711 	14,362,318	14,362,318
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	29,888,041 	26,460,658	26,460,658
	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)	116,415,529	213,142,488	213,142,488	
Liabilities	17 Accounts payable and accrued expenses	6,285	7,560	
	18 Grants payable		3,642,746	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	6,285	3,650,306	
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	116,409,242	209,492,182	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	116,409,242	209,492,182	
31 Total liabilities and net assets/fund balances (see instructions) .	116,415,527	213,142,488		

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	116,409,242
2 Enter amount from Part I, line 27a	2	105,039,456
3 Other increases not included in line 2 (itemize) ▶ _____ 	3	-11,956,516
4 Add lines 1, 2, and 3	4	209,492,182
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	209,492,182

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,669,207
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	2,782,859	112,337,937	0 024772
2016	328,331	102,059,786	0 003217
2015	0	0	0 0
2014			
2013			

2 Total of line 1, column (d)	2	0 027989
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 00933
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	120,398,222
5 Multiply line 4 by line 3	5	1,123,315
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,904
7 Add lines 5 and 6	7	1,165,219
8 Enter qualifying distributions from Part XII, line 4	8	8,580,084

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	41,904
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	41,904
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	41,904
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	80,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	80,000
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	38,096
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 38,096 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NV		
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	No
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 taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► CHRIS WATTS Telephone no ► (775) 833-7818			

Located at **►** 956 LAKESHORE BLVD INCLINE VILLAGE NV ZIP+4 **►** 89451

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 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	Yes	No
	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		No
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		No
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 ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		No
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		No

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
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
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? If "Yes" to 6b, file Form 8870		6b No
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 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, 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
CHRIS WATTS PO BOX 6714 INCLINE VILLAGE, NV 89450	PRESIDENT 2 0	0	0	0
DAVID DUFFIELD PO BOX 6714 INCLINE VILLAGE, NV 89450	Board Member 1 0	0	0	0
CHERYL DUFFIELD PO BOX 6714 INCLINE VILLAGE, NV 89450	Board Member 1 0	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
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
KPMG LLP PO Box 120922 DALLAS, TX 753120922	TAX SERVICES	65,089
MORGAN STANLEY 5390 KIETZKE LANE SUITE 200 RENO, NV 89511	INVESTMENT MANAGEMNT	371,541
GOLDMAN SACHS & CO LLC PO BOX 581500 SALT LAKE CITY, UT 841581500	INVESTMNT MANAGEMENT	411,190
GRADUATE HOTELS 133 NORTH JEFFERSON ST 4TH FL CHICAGO, IL 60661	INVESTMNT MANAGEMENT	63,137
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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	119,367,287
b	Average of monthly cash balances.	1b	2,864,410
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	122,231,697
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	0
3	Subtract line 2 from line 1d.	3	122,231,697
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,833,475
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	120,398,222
6	Minimum investment return. Enter 5% of line 5.	6	6,019,911

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	6,019,911
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	41,904
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	41,904
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	5,978,007
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	5,978,007
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	5,978,007

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	8,580,084
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	8,580,084
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	41,904
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	8,538,180

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				5,978,007
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			5,386,036	
b Total for prior years 2016, 2015, 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>8,580,084</u>				
a Applied to 2017, but not more than line 2a			5,386,036	
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.				3,194,048
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				2,783,959
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	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.	0			

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	

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	
Enter gross amounts unless otherwise indicated				
1 Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments. . . .				
3 Interest on savings and temporary cash investments		14	452,424	
4 Dividends and interest from securities. . . .		14	2,092,035	
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	2,669,207	
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). .			5,213,666	
13 Total. Add line 12, columns (b), (d), and (e).				5,213,666

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

[illegible]

Part XVII

- ## Part XVII

(a) Line No |

2a Is the foun

b If "Yes," co

B-11 Yes, see

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.

* * * * *

Title

(see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 AVAILABLE UPON REQUEST	P		
1 AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
FORM 6781, PART 1			
FORM 6781, PART 1			
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h			
(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)
4,370,327		4,274,065	119,635
497,458		508,519	-11,068
15,445		1,484	13,961
21,743,197		19,169,501	2,573,696
290,133		300,369	-10,236
10,623		11,584	-961
85,649		171,298	-85,649
128,473		256,946	-128,473
			198,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			96,262
			-11,061
			13,961
			2,573,696
			-10,236
			-961
			-85,649
			-128,473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Boys & Girls Club of North Lake Tahoe 8125 Steelhead Ave Kings Beach, NV 96143	N/A	PC	Founding grant for Incline Village chapter	200,000
Collings Foundation PO Box 248 137 Barton Road Stow, MA 01775	N/A	PC	Restoration and display of aircraft	10,000
Hawaii Island Humane Society 78-6767 Mamalahoa Highway Holualoa, HI 96725	N/A	PC	Animal welfare	100,000
Total ▶ 3a				8,519,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Humane Network7250 Pembroke Drive Reno, NV 89502	N/A	PC	Animal welfare	3,623,600
Incline High School499 Village Blvd Incline Village, NV 89451	N/A	PC	Teacher development training We the People class support	25,000
Incline High School Boosters 499 Village Blvd Incline Village, NV 89451	N/A	PC	Fundraiser support School sport team support School theater improvement project Student safety program support	53,500
Total ▶ 3a				8,519,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Lake Tahoe School995 Tahoe Blvd Incline Village, NV 89451	N/A	PC	School campus expansion matching grant	3,000,000
Maui Humane SocietyPO Box 1047 Puunene, HI 96784	N/A	PC	Animal welfare	380,000
Shane Victorino Foundation 9512 Scenic Sunset Drive Las Vegas, NV 89117	N/A	PC	Fundraising support	3,000
Total ▶ 3a				8,519,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
The Animal Foundation 655 North Mojave Road Las Vegas, NV 89101	N/A	PC	Animal welfare	1,124,000
Total  3a				8,519,100

TY 2018 Accounting Fees Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	65,089	58,580		9,625

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: DAVE & CHERYL DUFFIELD FOUNDATION

EIN: 47-4279721

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: DAVE & CHERYL DUFFIELD FOUNDATION

EIN: 47-4279721

Statement:

THE STATE OF NEVADA DOES NOT REQUIRE THE FOUNDATION TO SUBMIT A COPY TO THE STATE ATTORNEY GENERAL OR ANY DESIGNATE.

TY 2018 General Explanation Attachment**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	FORM 990-PF, PART VII-B, LINE 1A	FORM 990-PF, PART VII-B, LINE 1A	THE FOUNDATION RECEIVES FREE OFFICE SPACE AND IN-HOUSE ACCOUNTING SERVICES FROM A COMPANY OWNED BY THE BOARD MEMBERS OF THE FOUNDATION THIS ACT QUALIFIES UNDER THE SPECIAL RULES AND IS NOT AN ACT OF SELF-DEALING

TY 2018 Investments Corporate Bonds Schedule

Name: DAVE & CHERYL DUFFIELD FOUNDATION

EIN: 47-4279721

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	141,969	141,969
ABBVIE INC	74,533	74,533
AIR LEASE CORP	71,089	71,089
ANHEUSER-BUSCH INBEV	0	0
APPLE INC 2.1%	125,129	125,129
APPLE INC 2.45%	116,779	116,779
ASIA MTN	99,812	99,812
AT&T INC.	0	0
BANK OF AMERICA CORP	101,121	101,121
BERKSHIRE HATHAWAY FINANCE	124,301	124,301
BERKSHIRE HATHAWAY INC	148,467	148,467
BLACKROCK INC	0	0
BOEING COMPANY	198,075	198,075
BP CAPITAL MARKETS PLC	50,099	50,099
CITIGROUP INC	76,854	76,854
CITIGROUP INC	122,648	122,648
CITIZENS FINANCIAL GROUP INC	73,894	73,894
COCA COLA COMPANY	207,718	207,718
CROWN CASTLE INTERNATIONAL COR	53,131	53,131
CVS HEALTH CORPORATION	263,047	263,047

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DELPHI CORPORATION	0	0
DISCOVER BANK	0	0
DOMINION RESOURCES INC-SER D	93,225	93,225
DR PEPPER SNAPPLE GROUP INC	71,378	71,378
DTE ENERGY CO	271,392	271,392
DUKE ENERGY FLORIDA, LLC	196,467	196,467
EIB	99,468	99,468
ENTERPRISE PRODUCTS OPER	50,088	50,088
ESTEE LAUDER CO INC	147,547	147,547
FHLB 1.125%	436,940	436,940
FHLB 1.875%	196,723	196,723
FHLB SYST 1.375%	174,149	174,149
FHLB SYST 3.0%	553,705	553,705
FIDELITY NATIONAL INFORM	73,064	73,064
FORD MOTOR COMPANY	0	0
GENERAL ELECTRIC CAPITAL CORP	0	0
GENERAL ELECTRIC CO	75,717	75,717
GOLDMAN SACHS GROUP INC	74,991	74,991
GS FINANCIAL SQUARE GOV FND	0	0
GS HIGH YIELD FUND (GGMPX)	3,616,925	3,616,925

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HOME DEPOT INC 2.625%	272,717	272,717
IADB MTN	390,553	390,553
IBM CREDIT CORP	249,874	249,874
IBRD MTN	147,136	147,136
ING GROEP NV	436,336	436,336
INTEL BY REGIONAL DEVELOP MTN	225,700	225,700

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP 3.25%	169,511	169,511
PUBLIC SERVICE ENTERPRIS	240,716	240,716
REPUBLIC SERVICES INC	168,394	168,394
ROPER TECHNOLOGIES INC	49,046	49,046
ROYAL BANK OF CANADA MTN	124,872	124,872
RYDER SYSTEM INC MTN	198,338	198,338
SHELL INTERNATIONAL FINANCE BV	76,095	76,095
SIMON PROPERTY GROUP, L.P.	302,468	302,468
STANLEY BLACK & DECKER	0	0
TORONTO-DOMINION BANK MTN	176,404	176,404
VERIZON COMMUNICATIONS INC	223,008	223,008
WELLS FARGO & COMPANY 2.1%	122,228	122,228
WELLS FARGO & COMPANY FXD	75,189	75,189
WHIRLPOOL CORPORATION MTN	148,652	148,652

TY 2018 Investments Corporate Stock Schedule

Name: DAVE & CHERYL DUFFIELD FOUNDATION
EIN: 47-4279721

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY (MMM)	28,752	28,752
A G C O CORP (AGCO)	3,730	3,730
A O SMITH CORP (AOS)	6,832	6,832
AAC TECHN HLDG INC (AACAY)	16,952	16,952
AAR CORP CMN (AIR)	23,375	23,375
ABB LTD (ABB)	114,079	114,079
ABBVIE INC COM (ABBV)	58,633	58,633
ABM INDUSTRIES INC (ABM)	8,092	8,092
ACADIA HEALTHCARE CO INC (ACHC	41,959	41,959
ACCENTURE PLC IRELAND CL A	54,853	54,853
ACCO BRANDS CORP (ACCO)	10,340	10,340
ACUITY BRANDS INC (AYI)	15,863	15,863
ADDUS HOMECARE (ADUS)	7,195	7,195
ADIDAS AG (ADDYY)	32,137	32,137
ADOBE INC (ADBE)	253,841	253,841
AES CORP (AES)	0	0
AIA GROUP LTD SPON ADR (AAGIY)	140,135	140,135
AIR LIQUIDE ADR (AIQUY)	96,756	96,756
AKBANK TURK ANONIM SIRKETI	10,202	10,202
AKZO NOBEL NV ADR (AKZOY)	101,692	101,692
ALAMO GROUP INC (ALG)	19,717	19,717
ALASKA AIR GROUP INC (ALK)	19,107	19,107
ALCOA CORP (AA)	0	0
ALFA LAVAL AB-UNSPONS ADR	43,559	43,559
ALIGN TECHNOLOGY (ALGN)	27,645	27,645
ALLEGiant TRAVEL CO (ALGT)	17,338	17,338
ALLEGION PUB LTD CO (ALLE)	0	0
ALLERGAN PLC SHS (AGN)	26,331	26,331
ALLIANZ SE ADS (AZSEY)	115,040	115,040
ALLIED MOTION TECH INC (AMOT)	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSCRIPTS HLTHCR SOLU INC	10,623	10,623
ALLY FINANCIAL INC (ALLY)	21,550	21,550
ALPHABET INC CL A (GOOGL)	99,577	99,577
ALPHABET INC CL C (GOOG)	208,253	208,253
AMBEV S A SPONSORED ADR (ABEV)	70,815	70,815
AMEDISYS INC (AMED)	25,530	25,530
AMER OUTDOOR BRANDS CORP (AOCB	7,356	7,356
AMERICA MOVIL SA DE CV ADR	57,356	57,356
AMERIPRISE FINCL INC (AMP)	64,501	64,501
AMERIS BANCORP (ABCB)	26,051	26,051
AMERISAFE, INC (AMSF)	25,907	25,907
AMERN AXLE & MFG HLDGS INC	0	0
AMGEN INC (AMGN)	103,759	103,759
AMNEAL PHARMA INC (AMRX)	14,071	14,071
ANALOG DEVICES INC (ADI)	206,936	206,936
ANHUI CONCH CEMENT ADR (AHCHY)	36,921	36,921
ANSYS INC (ANSS)	79,761	79,761
APPLE INC (AAPL)	40,697	40,697
APTIV PLC (APTV)	45,747	45,747
ARAMARK HLDGS CORP (ARMK)	29,086	29,086
ARCBEST CORP (ARCB)	0	0
ARCH COAL INC CL A (ARCH)	11,536	11,536
ARCHER DANIELS MIDLAND (ADM)	0	0
ARCOSA INC (ACA)	9,110	9,110
ARMOUR RESIDENTIAL REIT INC	3,690	3,690
ARMSTRONG FLOORING INC (AFI)	9,200	9,200
ARMSTRONG WORLD INDS INC (AWI)	100,121	100,121
ARYZTA AG ZUERICH (ARZTY)	0	0
ASM PACIFIC (ASMVY)	31,154	31,154
ASPEN PHARMA HLD (APNHY)	19,556	19,556

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASSURANT INC (AIZ)	8,228	8,228
ASSURED GUARANTY LTD (AGO)	13,513	13,513
ASTRAZENECA PLC ADS (AZN)	89,405	89,405
ATLAS COPCO (ATLKY)	83,635	83,635
ATRICURE INC (ATRC)	9,792	9,792
AUTOMATIC DATA PROCESSING (ADP)	73,034	73,034
AVAYA HLDGS CORP (AVYA)	22,612	22,612
AVERY DENNISON CORP (AVY)	42,849	42,849
AVIVA PLC ADR (AVVIY)	72,169	72,169
BAIDU INC ADS (BIDU)	236,631	236,631
BALCHEM CORP (BCPC)	24,097	24,097
BALFOUR BEATTY PLC SPON (BAFY)	17,706	17,706
BANCO BILBAO VIZ ARG SA ADS	127,394	127,394
BANCO DO BRASIL SA SPON ADR	77,379	77,379
BANCO MACRO S.A. SPONS ADR	24,984	24,984
BANCORPSOUTH INC (BXS)	3,424	3,424
BANK NOVA SCOTIA LNK S&P500	427,050	427,050
BANK OF AMERICA CORP (BAC)	104,153	104,153
BARCLAYS PLC ADR (BCS)	113,937	113,937
BARNES & NOBLE EDUC INC (BNED)	5,462	5,462
BASF SE SP ADR (BASFY)	115,601	115,601
BAXTER INTL INC (BAX)	87,475	87,475
BAYER AG SPON ADR (BAYRY)	92,945	92,945
BAYERISCHE MOTOREN WERKE	37,677	37,677
BB SEGURIDADE PARTICIPACOES	36,639	36,639
BBA AVIATION PLC ADR (BBAVY)	0	0
BECTON DICKINSON & CO (BDX)	55,203	55,203
BERKSHIRE HILLS BANCORP INC	0	0
BERRY GLOBAL GROUP INC (BERY)	0	0
BGC PARTNERS INC CL A (BGCP)	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BHP BILLITON PLC SPONS ADR	32,046	32,046
BIDVEST GROUP LTD SPONS ADR	28,562	28,562
BIG LOTS INC OHIO (BIG)	8,040	8,040
BIOGEN INC COM (BIIB)	32,800	32,800
BIOTELEMETRY INC COM (BEAT)	21,021	21,021
BIOVERATIV INC (BIVV)	0	0
BLACK KNIGHT INC (BKI)	14,780	14,780
BLACKBAUD, INC CMN (BLKB)	19,185	19,185
BLACKHAWK NETWORK HLDGS (HAWK)	0	0
BNP PARIBAS LNK S&P500	464,772	464,772
BNP PARIBAS SP ADR REPSTG	82,046	82,046
BOFA FIN LLC LNK S&P500	258,832	258,832
BOK FINANCIAL CORP NEW (BOKF)	46,418	46,418
BOOKING HOLDINGS INC (BKNG)	37,893	37,893
BOYD GAMING CORP (BYD)	0	0
BP PLC ADS (BP)	89,453	89,453
BRIGHTHOUSE FINL INC (BHF)	14,082	14,082
BRITISH AMER TOB SPON ADR (BTI)	112,657	112,657
BROADRIDGE FIN SOLU.LLC (BR)	31,570	31,570
BRUKER CORPORATION (BRKR)	16,374	16,374
BUCKLE INC(THE) (BKE)	9,225	9,225
BURLINGTON STORES INC (BURL)	23,424	23,424
BWX TECHNOLOGIES INC COM (BWXT)	14,451	14,451
C&J ENERGY SVCS INC NEW (CJ)	0	0
CADENCE DESIGN SYSTEM (CDNS)	26,045	26,045
CAESARS ENTMT CORP (CZR)	0	0
CAIXABANK UNSPON ADR (CAIXY)	32,210	32,210
CALAVO GROWERS INC (CVGW)	6,931	6,931
CAMBREX CORP (CBM)	15,972	15,972
CANADIAN IMPER BNK COMM LNK S&	258,954	258,954

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CANADIAN NATL RAILWAY CO (CNI)	87,746	87,746
CANNAE HLDGS INC (CNNE)	36,894	36,894
CANTEL MEDICAL CORP (CMD)	32,386	32,386
CAPITAL ONE FINANCIAL CORP	76,270	76,270
CARNIVAL PLC (CUK)	54,821	54,821
CARS COM INC (CARS)	12,728	12,728
CATALENT INC (CTLT)	30,276	30,276
CATHAY GENERAL BANCORP (CATY)	26,254	26,254
CBOE GLOBAL MARKETS INC (CBOE)	0	0
CDN IMPL BK COMMERCE (CM)	29,891	29,891
CDN PACIFIC RY LTD NEW (CP)	14,387	14,387
CELGENE CORP (CELG)	0	0
CENTENNIAL RESOURCE DEV (CDEV)	6,248	6,248
CENTRAL GARDEN & PET CO (CENT)	13,849	13,849
CENTRAL GARDEN & PET CO (CENTA	22,438	22,438
CF INDUSTRIES HOLDINGS INC (CF	27,150	27,150
CHARLES RIVER LABS INTL INC	19,127	19,127
CHARLES SCHWAB NEW (SCHW)	43,814	43,814
CHECK POINT SOFTWARE TECH LTD	120,101	120,101
CHEMED CORPORATION (CHE)	15,014	15,014
CHINA CONSTRUCTION BANK CORP	105,510	105,510
CHINA MOBILE LTD (CHL)	225,888	225,888
CHINA SHENHUA ENERGY (CSUAY)	34,586	34,586
CHOICE HOTELS INTL INC NEW	7,874	7,874
CHUBB LTD (CB)	72,470	72,470
CHURCH & DWIGHT CO INC (CHD)	89,171	89,171
CHURCHILL DOWNS INC (CHDN)	18,296	18,296
CHUYS HLDGS INC CMN (CHUY)	6,830	6,830
CIELO SA SPONSORED ADR NEW	27,579	27,579
CIMPRESS N V SHS EURO (CMPR)	15,927	15,927

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIRRUS LOGIC INC (CRUS)	17,751	17,751
CISCO SYSTEMS INC (CSCO)	200,705	200,705
CITIGROUP INC LNK S&P500	218,907	218,907
CITIGROUP INC LNK S&P500	185,885	185,885
CLICKS GROUP LTD SPONS ADR	31,641	31,641
CNOOC LTD ADS (CEO)	47,260	47,260
CNX RESOURC CORP (CNX)	0	0
COCA COLA CO (KO)	371,271	371,271
COEUR D'ALENE MINES (CDE)	6,549	6,549
COGENT COMM GROUP (CCOI)	7,595	7,595
COHEN & STEERS INC (CNS)	17,846	17,846
COLUMBIA FINL INC (CLBK)	15,657	15,657
COMMERCEHUB INC-SERIES C(CHUB)	0	0
COMMERCIAL INTL BNK LTD SP ADR	32,528	32,528
COMMVAULT SYSTEMS INC (CVLT)	22,631	22,631
COMPAGNIE FIN RICHEMONTAG	72,846	72,846
COMPANHIA DE SANEMENTO BASI	0	0
COMPASS MINERALS INTL INC (CMP)	8,963	8,963
CONCHO RES INC (CXO)	16,446	16,446
CONDUENT INC COM (CNDT)	13,298	13,298
CONSOL ENRGY INC (CEIX)	16,426	16,426
COOPER TIRE & RUBBER (CTB)	11,283	11,283
CORSITE REALTY CORP (COR)	16,661	16,661
CORVEL CORP (CRVL)	22,343	22,343
COSTCO WHOLESALE CORP NEW	30,760	30,760
COUPA SOFTWARE INC (COUP)	8,612	8,612
COUSINS PROPERTIES INC GA (CUZ)	0	0
COWEN INC CL A (COWN)	0	0
CSL LTD (CSLLY)	0	0
CULLEN FROST BANKERS INC (CFR)	48,455	48,455

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CYRUSONE INC (CONE)	20,782	20,782
DANAHER CORPORATION (DHR)	125,910	125,910
DASSAULT SYSTEMS SA ADS(DASTY)	81,679	81,679
DBS GROUP HOLDINGS LTD SP	96,639	96,639
DECKER OUTDOOR CORP (DECK)	33,139	33,139
DEUTSCHE POST AG (DPSGY)	61,356	61,356
DEUTSCHE XTRACKERS MSCI EAFE	0	0
DIAGEO PLC SPON ADR NEW (DEO)	0	0
DIAMONDBACK ENERGY INC (FANG)	17,428	17,428
DINE BRANDS GLOBAL INC (DIN)	45,455	45,455
DIPLOMAT PHARMACY INC (DPLO)	14,604	14,604
DOLLAR GEN CORP NEW COM (DG)	74,791	74,791
DORMAN PRODUCTS, INC (DORM)	11,343	11,343
DOWDUPONT INC (DWDP)	0	0
DREYFUS INTERNATIONAL STOCK	1,195,981	1,195,981
DRILL-QUIP INC (DRQ)	10,691	10,691
DSW INC CL A (DSW)	0	0
E*TRADE FINANCIAL CORP (ETFC)	0	0
EAGLE BANCORP INC MD (EGBN)	3,556	3,556
EAST JAPAN RY CO ADR (EJPRY)	79,213	79,213
EAST WEST BANCORP (EWBC)	57,416	57,416
EASTGROUP PROPERTIES INC (EGP)	8,164	8,164
EBAY INC (EBAY)	58,975	58,975
ECOLAB INC (ECL)	59,235	59,235
EDGEWELL PERS CARE CO (EPC)	9,599	9,599
ELDORADO RESORTS INC COM (ERI)	22,704	22,704
ELECTRONIC ARTS (EA)	75,596	75,596
EMCOR GROUP INC (EME)	0	0
ENCANA CORP (ECA)	46,124	46,124
ENCORE CAP GRP INC (ECPG)	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENERGIZER HLDGS INC (ENR)	25,916	25,916
ENGIE SPONS ADR (ENGIY)	29,471	29,471
ENN ENERGY HOLDINGS (XNGSY)	33,222	33,222
EPAM SYS INC (EPAM)	42,344	42,344
EPIROC AKTIEBOLAG ADR (EPOKY)	16,890	16,890
EQT CORPORATION COM NEW (EQT)	0	0
EQUITY LIFESTYLE PROPERTIES	48,856	48,856
EURONET WORLDWIDE INC (EEFT)	11,671	11,671
EVERCORE PARTNERS INC CLASS A	0	0
EXLSERVICE HOLDINGS INC (EXLS)	18,417	18,417
FACEBOOK INC CL-A (FB)	77,867	77,867
FANUC CORPORATION UNSP (FANUY)	149,862	149,862
FARMERS NATL BANC CORP (FMNB)	0	0
FEDEX CORP (FDX)	39,849	39,849
FIRST AMERICAN FINL CORP (FAF)	13,615	13,615
FIRST FINL BANKSHARES INC	8,365	8,365
FIRST INTERSTATE BANC SYSTEM	3,400	3,400
FIRST REPUBLIC BANK/CA (FRC)	0	0
FIVE BELOW (FIVE)	57,811	57,811
FOMENTO ECON MEX (FMX)	37,260	37,260
FORTINET INC (FTNT)	15,706	15,706
FORUM ENERGY TECH INC (FET)	3,077	3,077
FOX FACTORY HLDG CORP (FOXF)	3,827	3,827
FRESENIUS MED CARE AG&CO (FMS)	0	0
FRONTIER COMM CORP (FTR)	4,186	4,186
FUCHS PETROLUB AG UNSPON ADR	38,424	38,424
GARDNER DENVER HOLDINGS, INC	0	0
GARTNER INC (IT)	45,255	45,255
GCI LIBERTY INC CL A (GLIBA)	44,124	44,124
GCP APPLIED TECHNOLOGIES INC	20,327	20,327

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENESCO INC (GCO)	7,841	7,841
GENL DYNAMICS CORP (GD)	82,378	82,378
GILDAN ACTIVEWEAR INC (GIL)	60,052	60,052
GIVAUDAN SA ADR (GVDNY)	38,320	38,320
GLACIER BANCORP INC (GBCI)	31,696	31,696
GLAXOSMITHKLINE PLC ADS (GSK)	37,293	37,293
GLOBUS MEDICAL INC CMN CLASS A	40,597	40,597
GOODYEAR TIRE & RUBBER (GT)	7,021	7,021
GRAND CANYON EDUC INC (LOPE)	54,319	54,319
GREEN PLAINS RENEW NRGY (GPRE)	2,779	2,779
GREENBRIER COS INC (GBX)	5,812	5,812
GREENHILL & CO INC (GHL)	12,420	12,420
GRIFOLS SA ADR (GRFS)	36,316	36,316
GRUPO FINANCIERO BANORTE	42,695	42,695
GS MLP ENERGY INFRASTR (GMNPX)	1,064,941	1,064,941
GUESS INC (GES)	11,507	11,507
HALLIBURTON CO (HAL)	48,588	48,588
HALYARD HEALTH INC (HYH)	0	0
HAMLTON BCH BRNDS HLD (HBB)	15,882	15,882
HANCOCK HLDG CO (HBHC)	0	0
HARBORONE BANCORP INC (HONE)	0	0
HAWAIIAN ELECTRIC IND (HE)	8,972	8,972
HDFC BANK LTD ADR (HDB)	46,512	46,512
HEALTHCARE REALTY TRUST INCORP	8,504	8,504
HEALTHCARE SVCS GROUP INC	17,077	17,077
HEARTLAND EXPRESS INC (HTLD)	19,947	19,947
HELEN OF TROY LTD (HELE)	20,333	20,333
HELMERICH & PAYNE (HP)	15,772	15,772
HENGAN INTL GROUP CO (HEGIY)	30,076	30,076
HENRY SCHEIN INC (HSIC)	73,809	73,809

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HERITAGE INS HLDGS INC COM	0	0
HILLROM HOLDINGS (HRC)	24,174	24,174
HITACHI 10 COM NEW ADR (HTHIY)	0	0
HLTH CARE SVC GRP (HCSG)	41,064	41,064
HOLLYFRONTIER CORP COM (HFC)	19,988	19,988
HOME DEPOT INC (HD)	87,285	87,285
HOUSTON WIRE & CABLE CO (HWCC)	0	0
HSBC HOLDINGS PLC SPON ADR NEW	46,578	46,578
HUBSPOT INC (HUBS)	38,599	38,599
HUNTSMAN CORP (HUN)	0	0
IBERIABANK CORP (IBKC)	16,819	16,819
ICF INTERNATIONAL INC ICFI)	24,864	24,864
ICICI BANK LTD (IBN)	53,590	53,590
ICU MEDICAL INC (ICUI)	53,963	53,963
IDACORP INC (IDA)	25,126	25,126
IMPERIAL LOGISTICS LTD ADR	11,473	11,473
INDEPENDENCE RLTY TR INC COM	24,153	24,153
INFINEON TECHNOLOGIES AG	100,984	100,984
INFOSYS LIMITED ADR (INFY)	63,289	63,289
ING GROEP NV ADR (ING)	41,915	41,915
INGEVITY CORP (NGVT)	0	0
INGREDION INC COM (INGR)	0	0
INSTALLED BLDG PRODS INC (IBP)	15,262	15,262
INTEGRA LIFESCIENCES CRP NEW	7,712	7,712
IRHYTHM TECH INC (IRTC)	7,226	7,226
IRON MTN INC NEW COM (IRM)	15,816	15,816
ISHARES CORE S&P 500 INDEX FUN	4,065,263	4,065,263
ISHARES CORE US AGGR (AGG)	4,855,838	4,855,838
ISHARES TIPS BOND ETF (TIP)	1,415,417	1,415,417
ISTAR INC (STAR)	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ITAU UNIBANCO MULTIPLE ADR	74,427	74,427
J ALEXANDERS HLDGS INC COM	15,884	15,884
JACOBS ENGINEERING GROUP INC	0	0
JAPAN AIRLS LTD ADR (JAPSY)	66,813	66,813
JBG SMITH PPTYS (JBGS)	18,937	18,937
JGC CORP UNSPONSORED ADR	34,555	34,555
JOHCM INTERNATIONAL SELECT	1,141,763	1,141,763
JOHN BEAN TECH CORP (JBT)	14,147	14,147
JOHNSON CTLS INTL PLC (JCI)	77,950	77,950
JONES LANG LASALLE INC (JLL)	0	0
JPMORGAN CHASE & CO (JPM)	71,263	71,263
KASIKORNBANK PUB CO LTD (KPCPY	27,131	27,131
KB FIN GRP INC SONS ADR (KB)	67,084	67,084
KDDI CORP UNSPON ADR (KDDIY)	103,249	103,249
KEARNY FINL CORP MD COM (KRNY)	32,268	32,268
KENNAMETAL INC (KMT)	55,711	55,711
KIMBALL ELECTRONICS INC (KE)	11,803	11,803
KIMBALL INTL INC CL B (KBAL)	11,366	11,366
KIMBERLY CLARK CORP (KMB)	0	0
KIMBERLY CLARK SPON ADR(KCDMY)	28,207	28,207
KLX ENERGY SERVICS HLDG INC	15,125	15,125
KOC HLDG AS UNSPON ADR (KHOLY)	25,582	25,582
KOMATSU LTD SPON ADR NEW (KMTU)	31,168	31,168
KROGER CO (KR)	71,528	71,528
KUBOTA CP ADR (KUBTY)	32,337	32,337
L OREAL CO ADR (LRLCY)	96,206	96,206
LABORATORY CP AMER HLDGS (LH)	46,627	46,627
LAMAR ADVERTISING CO NEW CL A	0	0
LAMB WESTON HLDGS INC COM (LW)	16,257	16,257
LANCASTER COLONY CRP (LANC)	3,007	3,007

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LANDSTAR SYSTEM INC (LSTR)	0	0
LAZARD EMERGING MARKETS EQUITY	802,780	802,780
LAZARD: DYNAMIC EQUITY	0	0
LEGG MASON INC (LM)	0	0
LEIDOS HLDGS INC (LDOS)	22,459	22,459
LENDINGTREE INC NEW COM (TREE)	0	0
LENNAR CORP CL B (LEN'B)	1,034	1,034
LENNAR CORPORATION (LEN)	70,548	70,548
LGI HOMES, INC. (LGIH)	0	0
LHC GRP (LHCG)	22,343	22,343
LIBERTY EXPEDIA HOLD SER A	0	0
LIBERTY GLOBAL PLC LILAC SHS A	0	0
LIBERTY INTERACTIVE CORP	0	0
LIBERTY INTERACTIVE CORP QVC A	0	0
LIBERTY MEDIA C SER C SIRIUSXM	31,581	31,581
LIBERTY MEDIA CORP S-C BRAVES	23,471	23,471
LIFE HEALTHCARE GRP HLDGS LTD	18,491	18,491
LINDE PLC (LIN)	68,970	68,970
LITHIA MOTORS INC CL-A (LAD)	27,479	27,479
LIVE NATION ENTERTAINMENT INC	11,377	11,377
LLOYDS BANKING GROUP PLC (LYG)	47,068	47,068
LOCALIZA RENT A CAR SA SPON	0	0
LONZA GROUP AG ZUERICH ADR	66,794	66,794
LOWES COMPANIES INC (LOW)	74,812	74,812
LULULEMON ATHLETICA INC (LULU)	0	0
LVMH MOET HENNESSY LOUIS VUITT	61,792	61,792
MACOM TECH SOLUT (MTSI)	8,706	8,706
MANHATTAN ASSOC INC (MANH)	13,262	13,262
MANULIFE FINANCIAL CORP (MFC)	94,534	94,534
MARCHEX INC CL B (MCHX)	6,909	6,909

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARINEMAX INC COM FL (HZO)	0	0
MARTIN MARIETTA MATERIALS (MLM	83,529	83,529
MARVELL TECH GROUP LTD (MRVL)	0	0
MASCO CORP (MAS)	15,059	15,059
MASONITE INTL CORP NEW COM	5,873	5,873
MASTERCARD INC CL A (MA)	90,175	90,175
MATADOR RES CO (MTDR)	24,351	24,351
MC CORMICK AND CO NON VOTING	64,050	64,050
MEDIDATA SOLUTN INC (MDSO)	28,991	28,991
MEDTRONIC PLC SHS (MDT)	305,461	305,461
MERIDIAN BANCORP INC (EBSB)	11,555	11,555
MERITAGE HOME CORPORATION (MTH	7,711	7,711
MGIC INVT CORP (MTG)	0	0
MICRO FCS INT (MFGP)	54,711	54,711
MICROCHIP TECHNOLOGY INC(MCHP)	101,983	101,983
MICROSOFT CORP (MSFT)	280,943	280,943
MICROSTRATEGY INC (MSTR)	7,921	7,921
MIDSTATES PETE CO INC COM PAR	9,583	9,583
MITSUBISHI EST ADR (MITEY)	0	0
MITSUBISHI UFJ FINCL GRP ADS	42,754	42,754
MOBILE MINI INC (MINI)	13,970	13,970
MOBILE TELESYSTEMS PJSC (MBT)	35,196	35,196
MOELIS & COMPANY (MC)	8,011	8,011
MOLSON COORS BREWING CO (TAP)	47,848	47,848
MONDELEZ INTL INC COM (MDLZ)	65,689	65,689
MONOLITHIC PWR SYSTEMS INC	28,133	28,133
MONOTARO CO LTD ADR (MONOY)	59,422	59,422
MOTOROLA SOLUTIONS INC (MSI)	100,465	100,465
MOTUS HOLDINGS LIMITED ADR	14,744	14,744
MSC INDL DIRECT CO CLASS A	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MTGE INVT CORP (MTGE)	0	0
NASPERS LIMITED ADS (NPSNY)	87,320	87,320
NATIONAL HEALTH INV INC (NHI)	22,197	22,197
NATL FUEL GAS CO (NFG)	84,703	84,703
NATL INSTRUMS CP (NATI)	19,468	19,468
NEDBANK GRP LTD SPON ADR(NDBKY	44,243	44,243
NEOGEN CP (NEOG)	9,291	9,291
NESTLE SPON ADR REP REG SHR	194,871	194,871
NETEASE.COM INC ADS (NTES)	96,266	96,266
NEW YORK MORTGAGE TRUST INC	0	0
NIKE INC B (NKE)	68,802	68,802
NOMAD HLDGS LTD (NOMD)	30,798	30,798
NORTHWESTERN CORP CMN (NEW)	29,423	29,423
NOVARTIS AG ADR (NVS)	154,286	154,286
NOVOZYMES A/S (NVZMY)	34,726	34,726
NRG YIELD INC CL C (NYLD)	0	0
NUTANIX INC (NTNX)	3,452	3,452
NVENT ELECTRIC PLC (NVT)	18,597	18,597
NVIDIA CORPORATION (NVDA)	28,035	28,035
ONE GAS INC (OGS)	10,985	10,985
ORACLE CORP (ORCL)	48,220	48,220
ORCHID ISLAND CAPITAL INC (ORC	0	0
O'REILLY AUTOMOTIVE INC NEW	101,233	101,233
OSHKOSH CORP (OSK)	87,612	87,612
OXFORD IND INC (OXM)	18,826	18,826
PACIFIC PREMIER BANCORP (PPBI)	20,824	20,824
PACKAGING CORP AMER (PKG)	0	0
PACWEST BANCORP (PACW)	11,482	11,482
PARAMOUNT GROUP INC (PGRE)	10,375	10,375
PARK HOTEL RSRTS (PK)	50,791	50,791

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARK24 CO LTD SPONSORED(PKCOY)	33,053	33,053
PARKER HANNIFIN CORP (PH)	4,772	4,772
PATRICK IND INC (PATK)	14,213	14,213
PATTERN NRGY GRP INC (PEGI)	8,323	8,323
PATTERSON -UTI ENERGY INC	8,487	8,487
PAYLOCITY HLDNG CORP (PCTY)	24,204	24,204
PAYPAL HLDGS INC COM (PYPL)	169,610	169,610
PBF ENERGY INC (PBF)	0	0
PEBBLEBROOK HOTEL TRUST (PEB)	19,079	19,079
PENTAIR PLC (PNR)	18,777	18,777
PEPSICO INC NC (PEP)	53,804	53,804
PERF FOOD GRP CO (PFGC)	35,562	35,562
PERKIN ELMER INC (PKI)	18,067	18,067
PERSPECTA INC (PRSP)	23,987	23,987
PHILLIPS 66 COM (PSX)	92,353	92,353
PINNACLE ENTMT INC (PNK)	0	0
PIONEER NATURAL RESOURCES CO	53,660	53,660
PJSC GAZPROM SPON ADR (OGZPY)	29,336	29,336
PJSC LUKOIL SPONSORED ADR	57,928	57,928
PLATFORM SPECIALTY PRODS CORP	36,289	36,289
PLDT INC ADR (PHI)	16,741	16,741
POINTS INTL LTD COM NEW (PCOM)	7,570	7,570
POLYONE CORP CMN (POL)	24,850	24,850
POPULAR INC COM NEW (BPOP)	0	0
POTLATCH DELTIC CORP NEW (PCH)	20,471	20,471
POWER INTEGRATIONS INC (POWI)	24,880	24,880
PPG INDUSTRIES INC (PPG)	95,892	95,892
PRA GROUP INC (PRAA)	12,429	12,429
PRICELINE GRP INC COM NEW	0	0
PRIMORIS SERVICES CORP (PRIM)	21,493	21,493

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROASSURANCE CORP (PRA)	10,963	10,963
PROGRESS SOFTWARE (PRGS)	13,486	13,486
PROOFPOINT INC (PFPT)	18,857	18,857
PROPETRO HOLDING CORP (PUMP)	16,398	16,398
PROSPERITY BANCSHARES (PB)	11,339	11,339
PRUDENTIAL PLC ADR (PUK)	127,827	127,827
PS BUSINESS PARKS INC CALIF	5,371	5,371
PT ASTRA INTERNATIONAL TBK ADR	51,786	51,786
PT BK MANDIRI PERSERO TBK UNSP	66,544	66,544
PT SEMEN GRESIK PERSERO ADR	34,976	34,976
PT TELEKOMUNIKASI INDONESIA	44,662	44,662
PULTE GROUP INC (PHM)	19,960	19,960
QIAGEN NV ORD (QGEN)	14,366	14,366
QTS RLTY TR INC COM (QTS)	31,931	31,931
QURATE RETAIL INC (QRTEA)	33,262	33,262
RALPH LAUREN CORP (RL)	11,691	11,691
RAYONIER ADVANCED MATLS INC	18,329	18,329
RBC BEARINGS INC (ROLL)	30,153	30,153
RE MAX HLDGS INC CL A (RMAX)	2,952	2,952
RED ELECTRICA CORPORACION SA	0	0
REDFIN CORP (RDFN)	6,984	6,984
REGENERON PHARM (REGN)	54,531	54,531
REINSURANCE GROUP OF AMERICA	4,067	4,067
RENAISSANCE RE HOLDINGS LTD	0	0
RESIDEO TECHNOLOGIES INC (REZI)	18,721	18,721
RESMED INC (RMD)	0	0
RITCHIE BROS AUCTIONEERS INC	31,738	31,738
ROCHE HOLDINGS ADR (RHHBY)	204,413	204,413
ROGERS CORP (ROG)	15,552	15,552
ROLLINS INC (ROL)	10,397	10,397

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROLLS ROYCE HOLDINGS PLC	76,635	76,635
ROYAL DUTCH SHELL PLC CL B	236,943	236,943
ROYAL GOLD INC (RGLD)	22,355	22,355
S&P GLOBAL INC (SPGI)	70,865	70,865
SABRA HEALTH CARE REIT INC	12,986	12,986
SANLAM LTD ADR (SLLDY)	25,855	25,855
SAP AG (SAP)	194,521	194,521
SASOL LTD SPON ADR (SSL)	31,516	31,516
SBERBANK RUSSIA SPONSORED ADR	67,240	67,240
SCHLUMBERGER LTD (SLB)	38,858	38,858
SCHNEIDER ELEC SA UNSP ADR	0	0
SCHNITZER STEEL (SCHN)	3,405	3,405
SEALED AIR CP NEW (SEE)	20,347	20,347
SEATTLE GENETICS INC (SGEN)	12,239	12,239
SHINHAN FINANCIAL GROUP (SHG)	43,795	43,795
SHIRE PLC ADR (SHPG)	0	0
SHOPRITE HLDGS LTD SPONSORED	25,994	25,994
SIGNET JEWELERS LIMITED (SIG)	0	0
SILGAN HOLDINGS INC (SLGN)	25,155	25,155
SILICON LABS INC (SLAB)	29,554	29,554
SIMULATIONS PLUS INC (SLP)	16,159	16,159
SINOPHARM GROUP CO LTD ADR	0	0
SK TELECOM CO LTD (SKM)	104,359	104,359
SKYLINE CHAMPION CORP (SKY)	9,402	9,402
SKYWEST INC (SKYW)	0	0
SKYWORKS SOLUTIONS INC (SWKS)	85,786	85,786
SMALL CAP CORE	0	0
SONOVA HLDG AG UNSP ADR (SONVY)	48,187	48,187
SONY CORP ADR 1974 NEW (SNE)	74,351	74,351
SOUTH JERSEY IND INC (SJI)	23,380	23,380

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPDR S&P 500 ETF TRUST (SPY)	7,847,316	7,847,316
SPIRIT AEROSYSTEMS HLD (SPR)	0	0
SPIRIT AIRLINES INC (SAVE)	15,812	15,812
SPS COMMERCE INC COM (SPSC)	5,355	5,355
SPX CP (SPXC)	29,803	29,803
SQUARE INC CLASS A (SQ)	0	0
SS&C TECHNOLOGIES HLDGS INC	36,088	36,088
SSE PLC SPON ADR (SSEZY)	89,298	89,298
STAG INDUSTRIAL INC (STAG)	25,498	25,498
STANDARD BANK GROUP LTD SPON	36,444	36,444
STARBUCKS CORP WASHINGTON	107,355	107,355
STARTEK INC (SRT)	5,406	5,406
STATE BANK FINANCIAL CORP	0	0
STERIS PLC (STE)	24,148	24,148
STIFEL FINANCIAL CORP (SF)	21,124	21,124
SUMITOMO MITSUI FINL GROUP INC	47,451	47,451
SUN COMMUNITIES INC (SUI)	48,007	48,007
SUN HYDRAULICS INC	18,288	18,288
SUNCOKE ENERGY INC COM (SXC)	12,218	12,218
SYMRISE AG UNSPONS ADR (SYIEY)	49,906	49,906
SYNEOS HEALTH INC (SYNH)	30,496	30,496
SYNOPSYS INC (SNPS)	32,769	32,769
SYNTEL INC (SYNT)	0	0
SYSMEX CORP UNSPON ADR (SSMXY)	37,691	37,691
T ROWE PRICE INSTL EMRG MKTS M	789,591	789,591
TAIWAN SMCNDCTR MFG CO (TSM)	239,251	239,251
TAKEDA PHARMACEUTICAL CO LTD	126,907	126,907
TEMENOS AG SPONSORED ADR	44,023	44,023
TEMPUR-PEDIC INT'L INC (TPX)	3,312	3,312
TENARIS S.A. (TS)	17,163	17,163

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TERADYNE INC (TER)	13,713	13,713
TERNIUM SA ADR (TX)	27,913	27,913
TESSCO TECHNOLOGIES INC (TESS)	11,364	11,364
TEXAS CAP BNCSHS INC (TCBI)	20,181	20,181
TEXAS ROADHOUSE INC (TXRH)	49,014	49,014
TOLL BROTHERS (TOL)	7,969	7,969
TORCHMARK CORP (TMK)	13,788	13,788
TORONTO DOM BANK LNKE S&P 500	130,610	130,610
TRANSUNION (TRU)	0	0
TREEHOUSE FOODS INC (THS)	25,862	25,862
TRI POINTE GROUP INC (TPH)	0	0
TRIBUNE PUBG CO (TPCO)	17,520	17,520
TRIMBLE INC (TRMB)	22,148	22,148
TRIPADVISOR INC COM (TRIP)	17,692	17,692
TRONOX LTD (TROX)	0	0
TRUSTMARK CP (TRMK)	3,611	3,611
TUPPERWARE BRANDS CORP CMN	8,708	8,708
TURK TELEKOMUNIKASYON AS ADR	0	0
TURKCELL ILETISM HIZM AS NEW	0	0
TURKIYE GARANTI BANKASI A	0	0
TWITTER INC (TWTR)	68,717	68,717
TWO HARBORS INVESTMENT CORP	10,503	10,503
U S PHYSICAL THERAPY INC	7,574	7,574
UBS AG LNK S&P 500 (BPUSPX27)	255,275	255,275
UBS AG LNK S&P 500 (BPUSPX33)	224,761	224,761
UNICREDIT SPA-ADR (UNCRY)	124,972	124,972
UNILEVER NV NY SH NEW (UN)	86,241	86,241
UNILEVER PLC (NEW) ADS (UL)	70,015	70,015
UNITED BANKSHARES INC W V CMN	14,939	14,939
UNITED NATURAL FOODS INC (UNFI)	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED STS STL CP (NEW) (X)	0	0
UNITED THERAPEUTICS CORP (UTHR	7,841	7,841
UNIVERSAL CP VA (UVV)	11,209	11,209
UNIVERSAL FOREST PRODUCTS INC	18,302	18,302
US ECOLOGY INC (ECOL)	25,192	25,192
US EQUITY BUFFERED BETA	0	0
UTAH MED PRODS (UTMD)	14,373	14,373
VALVOLINE INC COM (VVV)	0	0
VANGUARD FTSE DEVELOPED MKTS	2,004,513	2,004,513
VANGUARD SHORT-TERM CORP (VCSH	968,093	968,093
VAREX IMAGING CORP (VREX)	7,057	7,057
VARIAN MEDICAL SYS INC (VAR)	17,450	17,450
VARONIS SYSTEMS INC (VRNS)	8,993	8,993
VERA BRADLEY INC COM (VRA)	12,161	12,161
VERIZON COMMUNICATIONS (VZ)	0	0
VERSUM MATERIALS (VSM)	30,381	30,381
VIRTUSA CORP (VRTU)	15,460	15,460
VISA INC CL A (V)	85,497	85,497
VISTEON CORP (VC)	0	0
VISTRA ENERGY CORP COM (VSTE)	39,829	39,829
VODACOM GROUP LIMITED (VDMCY)	31,812	31,812
VODAFONE GROUP PLC (VOD)	58,958	58,958
VOLKSWAGEN AG ADR (VWAGY)	170,102	170,102
VOLKSWAGEN AG SPON ADR (VLKAY)	0	0
VOYA FINL INC (VOYA)	39,297	39,297
VULCAN MATERIALS CO CMN (VMC)	106,803	106,803
WABCO HLDGS INC (WBC)	0	0
WADDELL&REED FINCL INC (WDR)	7,503	7,503
WALGREENS BOOTS ALLIANCE INC	119,373	119,373
WALT DISNEY CO HLDG CO (DIS)	51,864	51,864

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WASH REAL EST INV TR MARYLAND	0	0
WATTS WTR TECH INC A (WTS)	7,873	7,873
WD 40 CO CMN (WDFC)	20,159	20,159
WEBSTER FINANCIAL CORP (WBS)	25,877	25,877
WEIBO CORPORATION (WB)	53,230	53,230
WEICHAI PWR CO LTD UNSPON ADR	71,240	71,240
WELLS FARGO & COMPANY LNK S&P	493,283	493,283
WESCO INTL INC (WCC)	0	0
WEST PHARMACEUTICAL SVCS INC	39,604	39,604
WESTINGHOUSE AIR BRAKE TECHNOL	44,258	44,258
WESTROCK CO COM (WRK)	0	0
WILLIAMS SONOMA (WSM)	0	0
WINGSTOP INC (WING)	25,162	25,162
WOLVERINE WORLD WIDE (WWW)	20,940	20,940
WOOLWORTHS HLDGS LTD (WLWHY)	27,079	27,079
WORKDAY INC CL A	111,776,000	111,776,000
WPP PLC SPON NEW ADR (WPPGY)	0	0
WPX ENERGY INC (WPX)	0	0
WRIGHT MED GROUP N V (WMGI)	28,445	28,445
WYNDHAM DESTINATIONS INC (WYND	10,143	10,143
WYNDHAM HOTELS & RESORTS INC	36,387	36,387
WYNDHAM WORLDWIDE CORP (WYN)	0	0
XTRACKERS MSCI EAFE HEDGED EQU	3,109,176	3,109,176
XYLEM INC COM (XYL)	0	0
YANDEX N.V. (YNDX)	37,196	37,196
YEXT INC (YEXT)	3,341	3,341
YPF SOCIEDAD ADS REP 1 CL-D SH	48,030	48,030
ZIONS BANCORP (ZION)	16,418	16,418
ZOETIS INC CLASS-A (ZTS)	97,943	97,943
ZURICH INSURANCE GRP LTD ADR	0	0

TY 2018 Investments Government Obligations Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**US Government Securities - End
of Year Book Value:**

4,852,641

**US Government Securities - End
of Year Fair Market Value:**

4,852,641

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2018 Investments - Other Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABS OFFSHORE SPC GLOBAL		2,166,860	2,166,860
BLACKROCK LOW DUR BD INV INST		2,294,255	2,294,255
CENTER COAST MLP FOCUS I (CCCN		1,454,191	1,454,191
DOUBLELINE TOTAL RETURN I (DBL		956,072	956,072
E V INCOME FUND BOSTON I EIBIX		0	0
GRADUATE HOTELS REAL ESTATE FU		750,000	750,000
GS TACTICAL TILT OVERLAY FUND		1,855,104	1,855,104
GS UNCOV US EQUITY YIELD ENHAN		0	0
HEDGE FUND OPPORT LTD CLASS A		6,565,507	6,565,507
MATTHEWS ASIAN JAPAN INV MJFOX		1,092,206	1,092,206
MSIF ULTRA-SHORT INCOME INST (		0	0
PINEHURST INSTIT LTD CL I		2,269,508	2,269,508
PMF VII (CAYMAN) LP		151,919	151,919
PRIVATE EQUITY MGRS (2018) OFF		69,936	69,936
RIEF LLC - SERIES A		1,315,022	1,315,022
UNITED MEXICAN STATES		0	0
WESTERN ASSET MACRO OPPRT I		3,062,395	3,062,395
WESTERN ASSET SMASH SERIES C		362,298	362,298
WESTERN ASSET SMASH SERIES EC		976,843	976,843
WESTERN ASSET SMASH SERIES M		1,118,542	1,118,542

TY 2018 Legal Fees Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT ADVISORY LEGAL FEES	9,720			12,711

TY 2018 Other Expenses Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	5,899	5,899		
DUES & SUBSCRIPTIONS	1,679			1,679
POSTAGE AND DELIVERY	1	1		
FILING FEES	130			130
OFFICE EXPENSES	348			348
PENALTIES & SETTLEMENTS	-3,568			
NONDEDUCTIBLE EXPENSES	1,961			

TY 2018 Other Income Schedule

Name: DAVE & CHERYL DUFFIELD FOUNDATION

EIN: 47-4279721

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INCOME FROM SCHEDULE K-1		1,383	

TY 2018 Other Increases Schedule

Name: DAVE & CHERYL DUFFIELD FOUNDATION

EIN: 47-4279721

Description	Amount
UNREALIZED GAINS/LOSS ON INVESTMENTS	-11,956,516

TY 2018 Other Professional Fees Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	845,868	845,868		
PROG DEVEL CONSULTING FEES	43,297			35,872

TY 2018 Taxes Schedule**Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	39,000			
FOREIGN TAXES	45,321	45,321		

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Go to <u>www.irs.gov/Form990</u> for the latest information	OMB No 1545-0047 2018
	Name of the organization DAVE & CHERYL DUFFIELD FOUNDATION	Employer identification number 47-4279721

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization DAVE & CHERYL DUFFIELD FOUNDATION	Employer identification number 47-4279721
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID A DUFFIELD TRUST PO BOX 6714 INCLINE VILLAGE, NV 89450	 \$ 113,043,000	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	 	 \$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization DAVE & CHERYL DUFFIELD FOUNDATION	Employer identification number 47-4279721
--	---

Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED STOCK	\$ 113,043 000	2018-12-10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization DAVE & CHERYL DUFFIELD FOUNDATION	Employer identification number 47-4279721
--	---

Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee