

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation DOROTHY D AND JOSEPH A MOLLER FOUNDATION		A Employer identification number 74-6355685	
Number and street (or P O box number if mail is not delivered to street address) 33 EAST COLLEGE STREET		Room/suite	B Telephone number (see instructions) (517) 607-2239
City or town, state or province, country, and ZIP or foreign postal code HILLSDALE, MI 49242		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 189,514,310	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) <u>(Part I, column (d) must be on cash basis)</u>	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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,505	24,505		
	4 Dividends and interest from securities	5,060,613	5,028,566		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,730,336			
	b Gross sales price for all assets on line 6a 42,534,523				
	7 Capital gain net income (from Part IV, line 2)		2,730,336		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 571	571		
	12 Total. Add lines 1 through 11	7,816,025	7,783,978		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	 47,573	0		47,573
	b Accounting fees (attach schedule)	 23,000	0		23,000
	c Other professional fees (attach schedule)	 721,215	721,215		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 348,981	282,981		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 211,500	0		211,500
	24 Total operating and administrative expenses. Add lines 13 through 23	1,352,269	1,004,196		282,073
	25 Contributions, gifts, grants paid	10,320,000			10,320,000
	26 Total expenses and disbursements. Add lines 24 and 25	11,672,269	1,004,196		10,602,073
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,856,244			
	b Net investment income (if negative, enter -0-)		6,779,782		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,661,828	1,761,658	1,761,658
	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)	45,058,519	48,020,644	47,309,505
	b	Investments—corporate stock (attach schedule)	108,003,181	111,658,971	113,420,828
	c	Investments—corporate bonds (attach schedule)	14,292,262	10,753,572	10,581,145
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	24,077,974	16,967,548	16,441,174
	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)	193,093,764	189,162,393	189,514,310	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	186,249,026	186,249,026	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	6,844,738	2,913,367	
30	Total net assets or fund balances (see instructions)	193,093,764	189,162,393		
31	Total liabilities and net assets/fund balances (see instructions) .	193,093,764	189,162,393		

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	193,093,764
2	Enter amount from Part I, line 27a	2	-3,856,244
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	189,237,520
5	Decreases not included in line 2 (itemize) ▶ _____	5	75,127
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	189,162,393

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)
1 a PUBLICLY TRADED SECURITIES			
b LITIGATION SETTLEMENT - ACCT 6499	P		
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 42,531,071		39,804,187	2,726,884
b 3,452			3,452
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			2,726,884
b			3,452
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	2,730,336
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	10,326,762	203,568,831	0 050729
2016	9,128,051	191,107,797	0 047764
2015	10,228,913	202,070,548	0 050621
2014	10,866,641	209,757,802	0 051806
2013	9,883,030	201,600,236	0 049023

2 Total of line 1, column (d)	2	0 249943
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 049989
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	205,767,257
5 Multiply line 4 by line 3	5	10,286,099
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	67,798
7 Add lines 5 and 6	7	10,353,897
8 Enter qualifying distributions from Part XII, line 4	8	10,602,073

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	67,798
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	67,798
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	67,798
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	209,456
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	229,456
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	161,658
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 161,658 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	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 ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI, AZ		
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? <i>If "No," attach explanation</i> .	8b	Yes
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. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 ▶ PATRICK H FLANNERY Telephone no ▶ (517) 607-2239			

Located at **▶** 33 EAST COLLEGE STREET HILLSDALE MI ZIP+4 **▶** 49242

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.

		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		
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)

5a	During the year did the foundation pay or incur any amount to		Yes	No
(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	No
	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? 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	6b	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			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
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
HILLSDALE COLLEGE INDEPENDENCE FDN 33 EAST COLLEGE STREET HILLSDALE, MI 49242	TRUSTEE 3 00	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.				0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242	ADMINISTRATIVE SERVICES	211,500
MORGAN STANLEY 2000 WESTCHESTER AVENUE PURCHASE, NY 10577	INVESTMENT MANAGEMENT	210,953
EDGEWOOD MANAGEMENT LLC 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	130,083
PARAMETRIC PORTFOLIO ASSOCIATES LLC 1918 EIGHTH AVENUE SUITE 3100 SEATTLE, WA 98101	INVESTMENT MANAGEMENT	123,949
BLACKROCK INC 40 EAST 52ND STREET NEW YORK, NY 10022	INVESTMENT MANAGEMENT	83,891
Total number of others receiving over \$50,000 for professional services. ►		1

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 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	205,575,987
b	Average of monthly cash balances.	1b	3,324,782
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	208,900,769
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	208,900,769
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,133,512
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	205,767,257
6	Minimum investment return. Enter 5% of line 5.	6	10,288,363

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	10,288,363
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	67,798
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	67,798
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	10,220,565
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	10,220,565
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	10,220,565

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	10,602,073
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	10,602,073
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	67,798
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	10,534,275

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				10,220,565
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	172,173			
b From 2014.	713,815			
c From 2015.	271,160			
d From 2016.				
e From 2017.	329,812			
f Total of lines 3a through e.	1,486,960			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>10,602,073</u>				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				10,220,565
e Remaining amount distributed out of corpus	381,508			
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	1,868,468			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	172,173			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,696,295			
10 Analysis of line 9				
a Excess from 2014.	713,815			
b Excess from 2015.	271,160			
c Excess from 2016.				
d Excess from 2017.	329,812			
e Excess from 2018.	381,508			

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)

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

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>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2018)

Part XVII

	Yes	No
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1a(1)	No
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1a(2)		No
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1b(1)	No
--------------	-----------

1b(2)	No
--------------	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
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1b(5)		No
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1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue

[illegible]

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

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.

***** 2019-11-13 ***** May the IRS discuss this return with the preparer shown below?

Signature of officer or trustee _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	VICKI L VANDENBERG CPA		2019-11-13		
	Firm's name ▶ PLANTE & MORAN PLLC				Firm's EIN ▶ 38-1357951

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	VICKI L VANDENBERG CPA		2019-11-13		P00100422
	Firm's name ▶ PLANTE & MORAN PLLC				Firm's EIN ▶ 38-1357951
	Firm's address ▶ 750 TRADE CENTRE WAY STE 300 PORTAGE, MI 49002				Phone no (269) 567-4500

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>				
390TH BOMB GROUP MEMORIAL FUND ASSOCIATION PARHAM WOODBRIDGE SUFFOLK IP139AF UK		FOREIGN CHARITY	GENERAL	25,800
390TH MEMORIAL MUSEUM FOUNDATION INC 6000 VALENCIA ROAD TUCSON, AZ 85706		PC	GENERAL	541,800
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111		PC	GENERAL	32,250
Total ▶ 3a				10,320,000

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>				
ARIZONA ANIMAL WELFARE LEAGUE & SPCA 25 NORTH 40TH STREET PHOENIX, AZ 85034		PC	GENERAL	154,800
ARIZONA CENTER FOR NATURE CONSERVATION 455 NORTH GALVIN PARKWAY PHOENIX, AZ 85008		PC	GENERAL	154,800
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041		PC	GENERAL	154,800
Total ▶ 3a				10,320,000

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>				
ASSOCIATION OF GRADUATES USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 808404475		PC	GENERAL	2,743,400
COMPANION ANIMAL PROTECTION SOCIETY 759 CJC HIGHWAY 332 COHASSET, MA 02025		PC	GENERAL	51,600
DELTA RESCUEPO BOX 9 GLENDALE, CA 91209		PC	GENERAL	51,600
Total ▶ 3a				10,320,000

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>				
DAYSTAR FOUNDATION AND LIBRARY INC 3015 UNITED FOUNDERS BOULEVARD OKLAHOMA CITY, OK 73112		PC	GENERAL	2,743,400
DESERT VIEW 8390 E VIA DE VENTURA F-110 249 SCOTTSDALE, AZ 85258		PC	GENERAL	32,250
ENDANGERED WOLF CENTER PO BOX 760 EUREKA, MO 63025		PC	GENERAL	51,600
Total ▶ 3a				10,320,000

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>				
FIRST CHURCH OF CHRIST SCIENTIST 6427 EAST INDIAN SCHOOL ROAD SCOTTSDALE, AZ 85251		PC	GENERAL	32,250
HILL TOP CENTERPO BOX 163 LAKE BLUFF, IL 60044		PC	GENERAL	32,250
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL	2,743,400
Total ▶ 3a				10,320,000

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 SOCIETY OF SOUTHERN ARIZONA 635 W ROGER ROAD TUCSON, AZ 85705		PC	GENERAL	154,800
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE SUITE 440 ARLINGTON, VA 222014432		PC	GENERAL	77,400
INTERNATIONAL PRIMATE PROTECTION LEAGUE PO BOX 766 SUMMERVILLE, SC 29484		PC	GENERAL	51,600
Total ▶ 3a				10,320,000

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>				
INTERNATIONAL WOLF CENTER 7100 NORTHLAND CIRCLE N SUITE 205 MINNEAPOLIS, MN 55428		PC	GENERAL	51,600
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON, VA 20191		PC	GENERAL	77,400
NATIONAL RIGHT TO WORK LEGAL DEFENSE AND EDUCATION FOUNDATION INC 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160		PC	GENERAL	77,400
Total			▶ 3a	10,320,000

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>				
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814		PC	GENERAL	77,400
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY INC 100 CAIA DEL RIO ROAD SANTA FE, NM 87507		PC	GENERAL	51,600
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PC	GENERAL	77,400
Total ► 3a				10,320,000

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>				
WASHINGTON LEGAL FOUNDATION 2009 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036		PC	GENERAL	77,400
Total  3a				10,320,000

TY 2018 Accounting Fees Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	23,000	0		23,000

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

TY 2018 Expenditure Responsibility Statement

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

EIN: 74-6355685

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
390TH BOMB GROUP MEMORIAL AIR MUSEUM	PARHAM WOODBRIDGE SUFFOLK IP139AF UK	2017-06-17	12,000	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	12,000		10/31/2018	2018-10-31	TO THE BEST KNOWLEDGE OF THE DOROTHY D AND JOSEPH A MOLLER FOUNDATION, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT FUNDS FROM THE PURPOSES FOR WHICH THE GRANTS WERE MADE
390TH BOMB GROUP MEMORIAL AIR MUSEUM	PARHAM WOODBRIDGE SUFFOLK IP139AF UK	2017-12-12	13,350	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	1,431		10/31/2018	2018-10-31	TO THE BEST KNOWLEDGE OF THE DOROTHY D AND JOSEPH A MOLLER FOUNDATION, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT FUNDS FROM THE PURPOSES FOR WHICH THE GRANTS WERE MADE
390TH BOMB GROUP MEMORIAL AIR MUSEUM	PARHAM WOODBRIDGE SUFFOLK IP139AF UK	2016-12-13	10,200	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	10,200		10/31/2018	2018-10-31	TO THE BEST KNOWLEDGE OF THE DOROTHY D AND JOSEPH A MOLLER FOUNDATION, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT FUNDS FROM THE PURPOSES FOR WHICH THE GRANTS WERE MADE
390TH BOMB GROUP MEMORIAL AIR MUSEUM	PARHAM WOODBRIDGE SUFFOLK IP139AF UK	2018-06-12	12,900	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	0		10/31/2018	2018-10-31	TO THE BEST KNOWLEDGE OF THE DOROTHY D AND JOSEPH A MOLLER FOUNDATION, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT FUNDS FROM THE PURPOSES FOR WHICH THE GRANTS WERE MADE
390TH BOMB GROUP MEMORIAL AIR MUSEUM	PARHAM WOODBRIDGE SUFFOLK IP139AF UK	2018-12-12	12,900	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	0		NONE FOR 2018 - GRANT MADE AFTER ANNUAL VERIFICATION DATE		SINCE THIS GRANT WAS MADE SUBSEQUENT TO THE CLOSE OF THE GRANTEE'S FISCAL YEAR, THE GRANTOR HAS NOT YET RECEIVED ANY REPORTS FROM THE GRANTEE REGARDING THE EXPENDITURE OF THESE GRANT FUNDS

TY 2018 Investments Corporate Bonds Schedule

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

EIN: 74-6355685

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ACCREDITED MTG LN TR 2004-3 2A2 CPN: 2.752% DUE : 10/25/2034	315,177	320,392
ALPHABET INC CPN: 3.625% DUE : 5/19/2021	523,769	510,050
APPLE INC CPN: 2.400% DUE : 5/3/2023	740,320	725,197
CHAIT 2016-A5 A5 CPN: 1.270% DUE : 7/15/2021	999,102	991,230
CHEVRON CORP CPN: 2.498% DUE : 3/3/2022 CALLABLE AT \$100.000 ON 2/3/2022	505,504	490,355
CHEVRON CORPORATION CPN: 2.193% DUE : 11/15/2019	500,337	497,565
COMET 2016-A5 A5 CPN: 1.660% DUE : 6/17/2024	987,934	970,260
EXXON MOBIL CORP CPN: 2.397% DUE : 3/6/2022 CALLABLE AT \$100.000 ON 1/6/2022	994,298	981,380
FORD CREDIT FLRPLN TR A 2017-1A-1 CPN: 2.070% DUE : 5/15/2022	1,003,155	986,530
JOHNSON & JOHNSON CPN: 2.950% DUE : 9/1/2020	506,684	501,250
MICROSOFT CORP CPN: 1.850% DUE : 2/12/2020 CALLABLE AT \$100.000 ON 1/12/2020	500,119	495,745
NISSAN AUTO RECV 2014-B A-4 CPN: 1.660% DUE : 3/15/2021	199,631	198,785
NISSAN AUTO RECV 2016-B A-4 CPN: 1.540% DUE : 10/17/2022	1,102,972	1,075,925
OBP DEP LLC TR 2010-OBP CTF CPN: 4.646% DUE : 7/15/2045	399,998	406,708
SBAP 2008-20A 1 CPN: 5.170% DUE : 1/1/2028 CALLABLE AT \$100.000 ON 7/1/2018	41,740	41,819
SBAP 2008-20D 1 CPN: 5.370% DUE : 4/1/2028 CALLABLE AT \$100.537 ON 4/1/2018	149,484	148,766
TORONTO-DOMINION BANK CPN: 2.125% DUE : 4/7/2021	500,217	489,270
WORLD FINANCIAL NETWORK CREDITCARD 2012-A A CPN: 3.140% DUE : 1/17/2023	783,131	749,918

TY 2018 Investments Corporate Stock Schedule

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION
EIN: 74-6355685

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADOBE INC	510,272	471,710
ALLERGAN PLC SHS	566,797	368,634
ALPHABET INC CL A	583,174	662,505
AMAZON COM INC	201,958	396,520
AMERICAN TOWER REIT COM	523,478	694,770
BOOKING HOLDINGS INC	458,563	520,171
CHARLES SCHWAB NEW	383,007	401,678
CME GROUP INC	446,234	656,727
COGNIZANT TECH SOLUTIONS CL A	482,839	527,138
ECOLAB INC	365,287	423,189
EQUINIX INC COM PAR \$0.001	485,941	467,142
ESTEE LAUDER CO INC CL A	267,875	228,976
FACEBOOK INC CL-A	257,908	259,820
IHS MARKIT LTD	288,136	390,908
ILLUMINA INC	245,532	561,769
INTUITIVE SURGICAL INC	242,980	518,670
NETFLIX INC	138,290	297,906
NIKE INC B	358,643	505,561
NVIDIA CORPORATION	491,753	476,462
PAYPAL HLDGS INC COM	352,158	684,072
S&P GLOBAL INC COM	328,769	493,506
VISA INC CL A	504,825	837,819
AAC TECHNOLOGIES HLDG INC	215,010	127,577
AMBEV S A SPONSORED ADR	271,783	184,632
AMERICA MOVIL SA DE CV ADR L	298,758	280,426
ANHUI CONCH CEMENT ADR	219,790	180,861
ASM PACIFIC	181,982	155,742
BAIDU INC ADS	247,366	184,928
BANCO DO BRASIL SA SPON ADR	385,748	408,858
BANCO MACRO S.A. SPONS ADR	134,369	131,952

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BB SEGURIDADE PARTICIPACOES	253,079	184,857
BIDVEST GROUP LTD SPONS ADR	136,805	145,512
CHINA CONSTRUCTION BANK CORP	529,888	530,614
CHINA MOBILE LTD	539,931	510,864
CHINA SHENHUA ENERGY LTD ADR	219,170	185,769
CIELO SA SPONSORED ADR NEW	318,868	135,952
CLICKS GROUP LTD SPONS ADR	120,382	166,530
CNOOC LTD ADS	280,479	256,268
COMMERCIAL INTL BNK LTD SP ADR	199,446	182,563
ENN ENERGY HOLDINGS LTD UNSPON	188,129	205,581
HENGAN INTL GROUP CO LTD ADR	188,604	150,780
IMPERIAL HLDGS LTD ADR	84,220	59,361
INFOSYS LIMITED ADR	322,424	342,577
KASIKORNBANK PUB CO LTD UNSPON	166,192	145,887
KB FINANCIAL GRP INC SONS ADR	346,581	342,767
KIMBERLY CLARK SPON ADR	197,662	143,779
KOC HLDG AS UNSPON ADR	173,563	128,423
LIFE HEALTHCARE GRP HLDGS LTD	103,716	87,578
MOBILE TELESYSTEMS PJSC	300,918	177,982
MOTUS HOLDINGS LIMITED ADR	111,660	77,701
NEDBANK GRP LTD SPON ADR	198,411	205,487
NETEASE.COM INC ADS	331,475	455,205
PJSC GAZPROM SPON ADR	209,395	165,414
PJSC LUKOIL SPONSORED ADR	253,873	318,176
PLDT INC ADR	194,243	91,314
PT ASTRA INTERNATIONAL TBK ADR	262,313	260,114
PT BK MANDIRI PERSERO TBK UNSP	304,525	342,143
PT SEMEN GRESIK PERSERO ADR	214,402	194,640
PT TELEKOMUNIKASI INDONESIA	196,247	218,801
SANLAM LTD ADR	137,720	138,964

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SBERBANK RUSSIA SPONSORED ADR	308,365	343,344
SHINHAN FINANCIAL GROUP CO LTD	273,330	222,487
SHOPRITE HLDGS LTD SPONSORED A	142,253	130,172
STANDARD BANK GROUP LTD SPON	186,834	194,273
TAIWAN SMCNDCTR MFG CO LTD ADR	327,750	422,103
TERNIUM S.A. ADR	133,750	130,541
VODACOM GROUP LIMITED	212,230	180,469
WEICHAI PWR CO LTD UNSPON ADR	318,362	349,606
WOOLWORTHS HLDGS LTD	181,234	131,820
YPF SOCIEDAD ADS REP 1 CL-D SH	337,609	232,343
ALPHABET INC CL A	637,469	773,270
ANALOG DEVICES INC	1,366,582	1,277,236
APTIV PLC	369,678	281,744
ARMSTRONG WORLD INDS INC NEW	671,799	572,787
BAXTER INTL INC	548,482	538,671
CISCO SYS INC	918,773	1,235,945
COCA COLA CO	1,486,666	1,604,644
EBAY INC	438,488	363,114
ELECTRONIC ARTS INC	541,057	466,358
KENNAMETAL INC	355,379	258,586
LOWES COMPANIES INC	427,496	460,322
MEDTRONIC PLC SHS	996,721	1,170,564
MOLSON COORS BREWING CO CL B	451,380	294,728
MOTOROLA SOLUTIONS INC	421,071	613,623
S&P GLOBAL INC COM	479,035	436,576
SKYWORKS SOLUTIONS INC	646,369	529,458
VULCAN MATERIALS CO	788,531	656,427
WABTEC	298,710	273,413
A G C O CORP	8,808	8,239
AARON'S INCORPORATED	9,691	9,083

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACADIA HEALTHCARE COMPANY INC	19,919	11,981
ACI WORLDWIDE INC	13,296	17,902
ACUITY BRANDS INC	13,133	11,035
ADIENT PLC COM	7,006	2,349
ADTALEM GLOBAL EDUCATION INC	6,713	9,275
AECOM	44,256	35,325
ALLEGHANY CP DELAWARE	26,700	28,049
ALLEGHENY TECH INC	8,621	10,950
ALLETE INC NEW	27,949	28,811
ALLSCRIPTS HEALTHCARE SOLU INC	16,490	13,188
AMC NETWORKS INC CL A	8,830	8,342
AMER FINANCIAL GP INC HLDG CO	53,742	50,606
AMERICAN EAGLE OUTFITTERS NEW	18,248	26,521
APERGY CORP	15,712	9,559
APTARGROUP INC	15,160	18,814
AQUA AMER INC	43,675	41,028
ARCOSA INC	7,202	8,778
ARRIS INTL INC	19,114	22,500
ARROW ELECTRONICS	17,925	17,582
ASGN INC	14,255	11,554
ASHLAND GLOBAL HLDGS INC COM	20,581	23,914
ASPEN INSURANCE HLDGS LTD	16,583	15,452
ASSOCIATED BANC CORP	22,320	18,998
ATMOS ENERGY CP	51,656	59,526
AUTONATION INC	15,380	11,710
AVANOS MEDICAL INC	7,455	6,898
AVIS BUDGET GROUP COM	9,763	6,249
AVNET INC	19,446	16,101
BANCORPSOUTH INC	2,866	2,588
BANK OF HAWAII CORP	20,478	17,772

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK OF THE OZARKS INC	26,885	13,059
BED BATH & BEYOND INC	13,535	6,113
BELDEN INC	18,886	11,988
BEMIS CO INC	20,836	20,012
BERKLEY W R CORP	36,701	39,616
BIG LOTS INC OHIO	4,955	3,037
BIO RAD LAB A	24,125	27,634
BIO-TECHNE CORP	22,866	33,141
BLACK HILLS CORP	27,640	25,803
BLACKBAUD INC	23,433	17,298
BOYD GAMING CORP	8,549	4,821
BRINKER INTL INC	13,751	14,074
BRINK'S COMPANY COM	31,693	25,343
BROWN & BROWN INC	31,278	38,749
BRUNSWICK CORP	24,347	20,206
CABLE ONE INC COM	14,664	18,862
CABOT CORP	12,647	9,533
CALLON PETROLEUM COMPANY	13,222	7,710
CANTEL MEDICAL CORP	13,986	9,157
CARLISLE CO INC	19,338	18,898
CARPENTER TECHNOLOGY	8,145	8,368
CARS COM INC	8,068	6,084
CARTER'S	20,918	19,344
CASEY'S GENERAL STORES INC	18,706	21,399
CATALENT INC	15,960	17,991
CATHAY GENERAL BANCORP	6,212	5,834
CDK GLOBAL INC COM	54,589	40,698
CHARLES RIVER LABS INTL INC	25,253	32,709
CHEESE CAKE FACTORY INC	13,301	10,573
CHEMED CORPORATION	18,367	15,864

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHEMICAL FINCL CORP	16,039	12,557
CHEMOURS CO COM	27,710	22,266
CHESAPEAKE ENERGY CORP	16,493	9,374
CHURCHILL DOWNS INC	14,260	22,442
CIENA CORP NEW	12,844	20,109
CINEMARK HOLDINGS INC.	31,965	27,208
CIRRUS LOGIC INC	14,485	7,797
CLEAN HARBORS	21,760	19,493
CNO FINL GROUP INC COM	27,291	20,192
CNX RESOURC CORP	13,879	11,922
COGNEX CORP	35,285	34,184
COHERENT INC	21,400	11,734
COMMERCE BANCSHARES	2,143	1,917
COMMERCIAL METALS CO	14,933	10,621
COMMVault SYSTEMS, INC.	4,162	3,486
COMPASS MINERALS INTER INC	15,907	9,922
CORE LABORATORIES N V	35,721	20,225
CORELOGIC INC	10,782	8,990
CRACKER BARREL OLD CTRY STORE	37,772	37,887
CRANE CO	23,147	22,809
CREE RESEARCH INC	18,643	25,280
CULLEN FROST BANKERS INC	22,935	23,480
CURTISS WRIGHT CORP	14,298	16,646
CYPRESS SEMICONDUCTOR DELA	30,498	29,523
DANA INCORPORATED	11,668	6,133
DECKER OUTDOOR CORPORATION	4,242	6,142
DELPHI TECHNOLOGIES PLC	9,681	2,721
DELUXE CORPORATION	30,872	17,336
DIAMOND OFFSHORE DRILLING INC	5,038	3,804
DIAMONDBACK ENERGY INC	19,658	22,619

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DICKS SPORTING GOODS INC	22,788	14,539
DILLARDS INC CL A	4,980	3,558
DOMINOS PIZZA INC	32,560	46,374
DOMTAR CORPORATION NEW	26,966	24,872
DONALDSON CO INC	15,953	15,707
DRILL-QUIP INC	901	571
DUN & BRADSTREET CP NEW	19,217	26,121
DUNKIN BRANDS GROUP INC	34,135	40,909
DYCOM IND INC	15,159	8,376
EAGLE MATLS INC	21,606	14,159
EAST WEST BANCORP	31,635	27,859
EDGEWELL PERS CARE CO	29,854	15,836
ELDORADO RESORTS INC COM	16,300	12,058
EMCOR GROUP INC	12,923	12,774
ENCOMPASS HEALTH CORP	25,215	35,724
ENERGIZER HLDGS INC	27,843	21,853
ENERSYS	9,792	10,012
ENSCO PLC CLASS A	19,888	10,466
EQT CORPORATION COM NEW	32,888	33,473
ESTERLINE TECHNOLOGIES CP	5,470	7,894
EVERCORE INC CLASS A	10,908	8,086
EXELIXIS INC	26,412	28,640
FACTSET RESEARCH SYSTEMS INC	26,291	33,222
FAIR ISAAC & CO INC	14,367	21,318
FEDERATED INVESTORS INC	22,546	22,806
FIRST AMERICAN FINL CORP	30,828	35,935
FIRST HORIZON NATL CORP	25,024	18,700
FIRST SOLAR, INC.	15,613	17,152
FIVE BELOW	29,152	32,845
FLOWERS FOODS INC	24,092	23,069

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FNB CORPORATION	34,067	24,138
FULTON FINL CORP PA	24,667	22,461
GATX CORP	17,201	20,606
GENESEE & WYOMING INC A	17,776	20,133
GENTEX CORP	37,951	38,439
GENWORTH FINANCIAL INC CL A	7,746	9,418
GLOBUS MEDICAL INC A	9,144	11,512
GRACO INC	13,236	17,954
GRAHAM HLDGS CO COM	11,750	12,812
GRANITE CONSTR INC	13,584	10,594
GREIF BROS CORP CL A	11,933	8,276
GULFPORT ENERGY CORP NEW	6,190	2,620
HAEMONETICS CORP	26,866	28,714
HAIN CELESTIAL GROUP INC	19,440	8,326
HANCOCK HLDG CO	21,182	17,048
HANOVER INSURANCE GROUP INC	19,540	26,507
HAWAIIAN ELECTRIC IND	36,836	39,659
HEALTH EQUITY INC COM	16,107	10,797
HELEN OF TROY	19,921	28,860
HERMAN MILLER INC	13,050	12,796
HILLROM HOLDINGS	32,190	40,290
HLTH CARE SVC GRP	14,196	12,898
HNI CORPORATION	12,457	10,771
HOME BANCSHARES INC	8,408	6,111
HUBBELL INC	39,162	33,577
ICU MEDICAL INC	33,475	26,867
IDACORP INC	29,861	28,662
IDEX CORPORATION DELAWARE	22,288	30,681
INGREDION INC COM	50,592	38,754
INOGEN INC	4,139	3,725

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTEGRA LIFESCIENCES CRP NEW	26,831	18,085
INTEGRATED DEVICES TECH INC	10,528	21,939
INTERACTIVE BROKERS GROUP INC	10,690	8,034
INTERDIGITAL INC	11,876	9,499
INTERNATIONAL SPEEDWAY CRP CLA	8,628	10,132
ITT INC	16,809	21,191
J2 GLOBAL INC COM NEW	33,348	28,585
JABIL CIRCUIT INC	29,878	26,228
JACK IN THE BOX INC	22,332	17,544
JANUS HENDERSON GROUP	38,468	27,164
JETBLUE AIRWAYS CORP	30,390	23,544
KB HOME	18,945	18,011
KBR INC	12,559	13,040
KEMPER CORP DEL COM	11,094	18,786
KENNAMETAL INC	13,799	12,314
KIRBY CP	12,816	12,933
KNIGHT-SWIFT TRANSN HLDGS CL A	23,193	15,694
LAMB WESTON HLDGS INC COM	32,952	57,892
LANCASTER COLONY CRP	11,209	15,741
LANDSTAR SYSTEM INC	5,322	6,123
LEGG MASON INC	26,079	18,087
LEIDOS HLDGS INC	47,362	48,924
LENDINGTREE INC NEW COM	6,592	4,172
LENNOX INTL INC	40,647	53,840
LIGAND PHARMACEUTICALS INC NEW	13,359	12,213
LINCOLN ELEC HLDGS INC	18,018	17,347
LITTELFUSE INC	21,725	24,865
LIVANOVA PLC SHS	11,258	20,306
LIVE NATION ENTERTAINMENT INC	21,700	31,569
LIVERAMP HOLDINGS INC	5,432	7,726

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOGMEIN INC COM	29,319	23,492
LOUISIANA PACIFIC CORP	23,859	21,287
LUMENTUM HLDGS INC COM	18,436	12,477
M K S INSTRUMENTS	20,641	11,888
MALLINCKRODT PUBLIC LTD CO	15,981	5,325
MANHATTAN ASSOC INC	5,021	4,322
MANPOWERGROUP INC COM	37,470	24,624
MARKETAXESS HOLDINGS INC	33,785	39,726
MARRIOTT VACATIONS WORLDWIDE	9,137	8,532
MASIMO CORPORATION	17,864	20,722
MASTEC INC	8,852	7,869
MATADOR RES CO	6,950	5,125
MAXIMUS INC	14,374	15,882
MB FINANCIAL INC NEW	12,265	12,246
MCDERMOTT INTL INC	9,318	2,963
MDU RES GROUP INC	31,835	27,964
MEDIDATA SOLUTIONS INC COM	20,116	17,394
MEDNAX INC	32,966	16,302
MERCURY GENL CP NEW	12,201	13,134
MEREDITH CORPORATION	21,800	18,231
MINERALS TECHNOLOGY INC	10,786	7,598
MOLINA HEALTHCARE INC	12,908	25,568
MONOLITHIC PWR SYSTEMS INC	26,691	34,875
MSA SAFETY INC	15,295	21,588
MSC INDL DIRECT CO CLASS A	21,148	18,230
MURPHY OIL CORP	17,551	15,718
MURPHY USA INC COM	11,788	12,186
NABORS INDUSTRIES LTD NEW	33,811	6,202
NATL FUEL GAS CO	32,045	30,759
NATL INSTRUMS CP	12,092	14,522

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NAVIENT CORP COM	18,288	12,096
NCR CORPORATION	28,552	15,233
NETSCOUT SYSTEMS INC	10,845	7,089
NEW YORK COMMUNITY BANCORP INC	53,689	37,715
NEWMARKET CORP (HLDG CO)	24,208	22,665
NORDSON CP	29,688	28,883
NORTHWESTERN CORPORATION	35,759	36,377
NOW INC	3,432	2,596
NU SKIN ENTERPRISE INC A	14,029	15,516
NUVASIVE INC	15,110	11,399
NVENT ELECTRIC PLC	9,344	8,243
NVR INCORPORATED NEW	34,644	36,555
NY TIMES CL A COMMON	11,533	10,655
OASIS PETROLEUM INC	13,294	5,668
OCEANEERING INTL INC	11,848	5,300
OGE ENERGY CORPORATION	51,620	59,294
OLD DOMINION FREIGHT LINE	22,729	34,824
OLD REPUBLIC INTL CP	45,108	46,612
OLIN CORPORATION	31,170	20,653
OLLIES BARGAIN OUTLET HLDG INC	19,797	17,359
ONE GAS INC	23,271	24,596
OSHKOSH CORP	16,880	15,511
OWENS ILLINOIS COM NEW	22,201	16,723
PACWEST BANCORP	53,071	34,778
PATTERSON COMPANIES INC	12,122	9,968
PATTERSON -UTI ENERGY INC	30,283	13,289
PBF ENERGY INC	15,937	22,542
PENN NATIONAL GAMING	4,011	3,822
PERSPECTA INC	13,963	10,539
PINNACLE FINCL PARTNERS INC	28,720	20,007

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PITNEY BOWES INC	25,190	12,772
PLANTRONICS INC	7,463	4,799
PNM RESOURCES INC (HLDG CO)	21,515	22,353
POLARIS INDUSTRIES INC	26,168	25,458
POLYONE CORP	13,224	11,240
POOL CORP	25,847	33,000
POST HOLDINGS INC	35,260	37,078
PRA HEALTH SCIENCES INC	26,461	25,289
PRESTIGE BRANDS HOLDINGS INC	16,028	8,801
PRIMERICA INC	19,464	23,450
PROSPERITY BANCSHARES	12,122	11,712
PTC INC COM	31,439	50,569
QEP RESOURCES INC	13,638	6,688
R P M INC	33,195	39,089
RANGE RESOURCES CORP	9,396	5,493
REGAL BELOIT CORP	13,625	12,889
REINSURANCE GROUP OF AMERICA	47,825	54,129
RELIANCE STEEL & ALUM CO	26,706	25,052
RENAISSANCE RE HOLDINGS LTD	30,462	29,815
ROWAN COMPANIES PLC SHS CL A	6,366	3,759
ROYAL GOLD INC	45,033	49,677
RYDER SYSTEMS INC	17,990	11,941
SABRE CORPORATION	33,976	34,732
SALLY BEAUTY HLDGS INC	10,532	10,639
SANDERSON FARMS	10,744	7,745
SCIENCE APPLICATIONS INTL CP	18,156	16,498
SCIENTIFIC GAMES CORP	9,497	3,791
SEI INVESTMENTS CO	42,896	38,577
SENSIENT TECH CORP	27,179	19,212
SERVICE CORP INTL	33,944	44,689

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SIGNATURE BANK	33,860	25,188
SIGNET JEWELERS LIMITED	15,317	12,581
SILGAN HLDGS INC	9,216	7,558
SILICON LAB INC	7,186	8,196
SIX FLAGS ENTMT CORP NEW	34,040	29,929
SKECHERS U S A INC CL A	11,686	10,713
SLM CORPORATION	28,165	20,418
SM ENERGY COMPANY	9,498	6,966
SONOCO PRODUCTS CO	36,761	38,944
SOTHEBY'S CL A	9,052	8,186
SOUTHWEST GAS HOLDINGS INC	29,428	26,852
SOUTHWESTERN ENERGY COMPANY	15,958	7,969
SPROUTS FARMERS MARKET INC	15,380	16,010
STEEL DYNAMICS INC	37,221	33,975
STERIS PLC	38,820	59,836
STERLING BANCORP COM	9,377	6,373
STIFEL FINANCIAL CORPORATION	14,589	13,047
SUPERIOR ENERGY SERVICES INC	6,420	1,578
SYNAPTICS INC	7,516	5,768
SYNEOS HEALTH INC CL A	14,484	13,300
SYNNEX CORP	15,149	12,288
SYNOVUS FINANCIAL CORP	11,068	9,053
T C F FINANCIAL	8,515	7,893
TECH DATA CORP	4,242	3,927
TEGNA INC COM	10,365	8,413
TELEDYNE TECH INC	19,484	32,510
TELEFLEX INC	46,648	61,777
TELEPHONE AND DATA SYSTEMS INC	13,639	16,888
TEMPUR-PEDIC INT'L INC	7,659	7,411
TENET HEALTHCARE CORP COM NEW	7,568	7,542

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TERADATA CORP	18,849	19,602
TERADYNE INC	29,471	29,842
TEREX CP NEW DEL	10,933	9,705
TEXAS CAP BNCSHS INC	6,929	4,547
TEXAS ROADHOUSE INC CL A	17,730	23,880
THE BOSTON BEER CO INC A	7,787	13,487
THE MICHAELS COMPANIES INC	12,587	7,921
THE SCOTTS MIRACLE-GRO COMPANY	20,276	13,337
THOR INDUSTRIES INC	19,257	10,348
TIMKEN CO	19,852	17,391
TOLL BROTHERS	36,188	32,897
TOOTSIE ROLL IND INC	12,913	12,625
TORO CO	26,635	24,475
TRANSOCEAN LTD	20,020	15,761
TREEHOUSE FOODS INC	13,944	15,213
TRI POINTE GROUP INC	20,491	17,991
TRIMBLE INC	34,698	34,852
TRINITY IND	17,904	19,622
TRUSTMARK CP	20,648	19,276
TUPPERWARE BRANDS CORP	24,636	12,470
TYLER TECHNOLOGIES INC	30,239	36,421
UGI CORPORATION NEW COM	52,452	56,604
ULTIMATE SOFTWARE GP INC	31,387	38,200
UMB FINANCIAL CORP	5,985	5,061
UMPQUA HOLDINGS CORP	28,396	26,998
UNITED BANKSHARES INC W VA	42,147	34,719
UNITED STS STL CP (NEW)	19,475	12,148
UNITED THERAPEUTICS CORP	16,395	14,810
URBAN OUTFITTERS INC	1,883	2,789
VALLEY NATL BANCORP	34,517	26,542

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALMONT INDUSTRIES	16,386	12,426
VALVOLINE INC COM	20,610	17,899
VECTREN CP	35,279	42,468
VERSUM MATERIALS	15,669	15,024
VIASAT INC	19,268	18,333
VISHAY INTERTECHNOLOGY INC	12,152	14,120
WABTEC	27,891	24,798
WASHINGTON FEDERAL INC	17,200	14,049
WATSCO INC	35,162	34,785
WEBSTER FINCL CORP	22,837	23,955
WEIGHT WATCHERS INTL INC	7,785	6,322
WENDYS CO COM	17,996	20,949
WERNER ENTERPRISE INC	5,503	6,676
WEST PHARMACEUTICAL SVCS INC	28,928	36,075
WEX INC COM	25,976	35,575
WILEY JOHN & SON CL A	12,032	11,038
WILLIAMS SONOMA	17,329	15,740
WINTRUST FIN CORP	4,755	4,854
WOODWARD INC COM	20,996	23,030
WORLD FUEL SERVICES CORP	8,824	8,136
WORLD WRESTLING ENTMNT	10,882	11,133
WORTHINGTON INDUSTRIES	6,446	5,435
WPX ENERGY INC	20,538	18,501
WYNDHAM DESTINATIONS INC	25,526	18,816
WYNDHAM HOTELS & RESORTS INC	16,686	15,698
ZEBRA TECH CL-A	22,531	41,081
3M COMPANY	128,066	136,998
A O SMITH CORP	13,215	11,486
ABBOTT LABORATORIES	97,311	167,516
ABBVIE INC COM	119,605	175,253

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABIOMED INC	23,649	17,227
ACCENTURE PLC IRELAND CL A	86,477	96,733
ACTIVISION BLIZZARD INC	32,932	42,053
ADOBE SYSTEMS	72,823	139,816
ADVANCE AUTO PARTS	14,677	13,856
ADVANCED MICRO DEVICES	11,055	19,641
AES CORP	12,942	14,532
AFFILIATED MGRS GROUP INC	9,058	5,944
AFLAC INCORPORATED	34,427	45,196
AGILENT TECHNOLOGIES	16,023	23,544
AIR PROD & CHEM INC	64,512	67,381
AKAMAI TECHNOLOGIES INC	15,722	14,293
ALASKA AIR GROUP INCORPORATED	15,883	10,892
ALBEMARLE CORPORATION	12,760	11,021
ALEXION PHARM INC	27,182	22,101
ALIGN TECHNOLOGY	11,078	15,498
ALLEGION PUB LTD CO	18,806	21,522
ALLERGAN PLC SHS	76,931	53,330
ALLIANCE DATA SYSTEMS CORP	17,849	11,706
ALLIANT ENERGY CP	15,844	17,787
ALLSTATE CORP	32,090	35,779
ALPHABET INC CL A	334,181	414,849
ALPHABET INC CL C	252,265	330,360
ALTRIA GROUP INC	163,169	122,043
AMAZON COM INC	423,171	750,985
AMER INTL GP INC NEW	81,483	48,435
AMEREN CORP (HLDG CO)	17,576	22,178
AMERICAN AIRLS GROUP INC	28,435	19,170
AMERICAN ELECTRIC POWER CO	47,680	55,831
AMERICAN EXPRESS CO	75,200	93,128

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN WATER WORKS CO	28,869	32,405
AMERIPRISE FINCL INC	17,206	16,073
AMERISOURCEBERGEN CORP	19,113	18,377
AMETEK INC NEW	13,328	18,347
AMGEN INC	127,932	163,717
AMPHENOL CORP NEW CL A	25,140	30,220
ANADARKO PETE	38,482	23,893
ANALOG DEVICES INC	45,168	51,412
ANSYS INC	13,124	15,295
ANTHEM INC COM	42,134	71,961
AON PLC SHS CL-A	38,223	49,568
APACHE CORP	24,432	9,660
APPLE INC	637,006	863,784
APPLIED MATERIALS INC	36,574	36,833
APTIV PLC	12,518	13,545
ARCHER DANIELS MIDLAND	28,092	24,746
ARCONIC INC	11,528	9,593
ARISTA NETWORKS INC	7,480	5,900
ARTHUR J GALLAGHER	29,126	38,250
AT&T INC	366,334	261,912
AUTODESK INC DELAWARE	21,330	34,982
AUTOMATIC DATA PROCESSING INC	57,686	75,001
AUTOZONE INC	25,431	26,827
AVERY DENNISON CORPORATION	13,884	17,337
BAKER HUGHES A GE CO CL A	41,297	16,899
BALL CORPORATION	28,224	33,657
BANK OF AMERICA CORP	239,752	260,716
BANK OF NEW YORK MELLON CORP	53,933	53,377
BAXTER INTL INC	23,433	34,490
BB & T CORP	42,443	39,465

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BECTON DICKINSON & CO	62,356	82,692
BERKSHIRE HATHAWAY CL-B NEW	391,434	477,373
BEST BUY CO	13,066	14,723
BIOGEN INC COM	60,760	69,212
BLACKROCK INC	57,323	57,352
BOEING CO	102,351	206,400
BOOKING HOLDINGS INC	80,151	93,011
BORG WARNER INC	4,925	3,509
BOSTON SCIENTIFIC CORP	43,441	66,793
BRIGHTHOUSE FINL INC	5,395	4,084
BRISTOL MYERS SQUIBB CO	112,023	99,334
BROADCOM LTD SHS	89,745	127,903
BROADRIDGE FIN SOLU.LLC	40,334	33,206
BROWN FORMAN CORP CL B	9,857	11,847
CABOT OIL & GAS CORP A	12,006	12,315
CADENCE DESIGN SYSTEM	8,993	10,218
CAMPBELL SOUP	21,507	13,493
CAPITAL ONE FINANCIAL CORP	52,009	43,842
CARDINAL HEALTH INC	25,964	15,699
CARMAX INC	19,888	20,074
CARNIVAL CP NEW PAIRED COM	37,389	35,792
CATERPILLAR INC	57,770	79,292
CBOE GLOBAL MARKETS INC	13,174	14,381
CBS CORP NEW CL B SHRS	19,362	13,116
CELGENE CORP	95,045	52,233
CENTENE CORPORATION	10,343	21,100
CENTERPOINT ENERGY INC	28,337	29,811
CENTURYLINK INC	49,962	35,118
CERNER CORP	20,693	22,182
CF INDUSTRIES HOLDINGS,INC	10,996	16,229

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB NEW	58,415	62,461
CHARTER COMMUNICATIONS INC	64,034	63,263
CHEVRON CORP	284,586	263,925
CHIPOTLE MEXICAN GRILL INC COM	11,370	12,522
CHUBB LTD	73,919	71,953
CHURCH & DWIGHT CO INC	17,265	25,252
CIGNA CORPORATION COM	74,588	90,972
CIMAREX ENERGY CO	8,250	3,699
CINCINNATI FINANCIAL OHIO	21,258	21,755
CINTAS CORP	13,764	19,319
CISCO SYS INC	169,499	240,092
CITIGROUP INC NEW	181,939	158,523
CITIZENS FINANCIAL GROUP INC	20,839	17,541
CITRIX SYSTEMS INC	19,940	24,488
CLOROX CO	23,451	30,366
CME GROUP INC	65,275	94,624
CMS ENERGY CP	20,875	24,974
COCA COLA CO	206,423	232,678
COGNIZANT TECH SOLUTIONS CL A	40,001	45,134
COLGATE PALMOLIVE CO	64,614	58,508
COMCAST CORP (NEW) CLASS A	193,989	188,841
COMERICA INC	12,790	12,982
CONAGRA BRANDS INC	19,781	11,000
CONCHO RES INC	28,191	23,539
CONOCOPHILLIPS	67,158	80,619
CONSOLIDATED EDISON INC.	38,084	38,765
CONSTELLATION BRANDS INC CL A	32,974	33,611
COOPER CO INC NEW	13,316	19,342
COPART INC	9,048	6,737
CORNING INC	28,407	35,315

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COSTCO WHOLESALE CORP NEW	83,077	104,096
COTY INC COM CL A	13,681	4,900
CSX CORP	34,670	59,769
CUMMINS INC	22,197	21,917
CVS HEALTH CORP COM	121,627	99,852
D R HORTON INC	28,810	33,308
DANAHER CORPORATION	62,365	78,577
DARDEN RESTAURANTS	18,052	23,867
DAVITA INC	16,105	12,762
DEERE & CO	34,395	50,419
DELTA AIR LINES INC NEW	40,981	40,768
DENTSPLY SIRONA INC	18,445	11,423
DEVON ENERGY CORP NEW	27,812	13,231
DISCOVER FINCL SVCS	31,615	26,010
DISCOVERY INC SER A	5,111	4,701
DISCOVERY INC SER C	7,314	7,339
DISH NETWORK CORP CLASS A	14,815	5,693
DOLLAR GEN CORP NEW COM	20,277	28,425
DOLLAR TREE INC	26,776	28,722
DOMINION ENERGY INC	73,670	69,388
DOVER CORP	9,417	11,139
DOWDUPONT INC	150,384	137,711
DTE ENERGY COMPANY	42,562	47,650
DUKE ENERGY CORP NEW	83,560	94,153
DXC TECHNOLOGY COMPANY	23,118	19,460
E*TRADE FINANCIAL CORP NEW COM	13,029	16,543
EASTMAN CHEMICAL COMPANY	11,937	11,478
EATON CORP PLC SHS	31,385	32,819
EBAY INC	28,159	26,695
ECOLAB INC	54,462	66,013

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EDISON INTERNATIONAL	27,800	23,332
EDWARD LIFESCIENCES CORP	25,406	42,581
ELECTRONIC ARTS INC	30,611	30,380
ELI LILLY & CO	82,927	128,333
EMERSON ELECTRIC CO	38,008	40,750
ENTERGY CORP NEW	26,138	30,297
EOG RESOURCES INC	78,120	64,187
EQUIFAX INC	17,195	13,690
ESTEE LAUDER CO INC CL A	20,772	30,443
EVEREST RE GROUP LTD	13,123	11,106
EVERGY INC COM	9,442	9,594
EVERSOURCE ENERGY COM	26,030	31,024
EXELON CORP	31,969	40,365
EXPEDIA GROUP INC	20,323	20,052
EXPEDITORS INTL WASH INC	5,402	4,834
EXXON MOBIL CORP	460,206	353,292
F5 NETWORKS INC	5,490	6,319
FACEBOOK INC CL-A	350,134	377,932
FASTENAL CO	27,004	29,387
FEDEX CORP	51,085	41,946
FIDELITY NATL INFORMATION SE	39,623	53,018
FIFTH 3RD BANCORP OHIO	28,569	25,083
FIRSTENERGY CORP	29,174	34,471
FISERV INC WISCONSIN	28,738	39,464
FLETCOR TECHNOLOGIES	43,235	36,215
FLIR SYSTEMS INC	8,167	8,926
FLOWSERVE CORP	5,433	4,258
FLUOR CORP NEW	14,402	8,436
FMC CORP NEW	9,314	7,692
FOOT LOCKER INC	8,164	9,523

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORD MOTOR CO NEW	52,722	31,962
FORTINET INC	17,298	17,114
FORTIVE CORP	8,992	11,096
FORTUNE BRANDS HOME & SEC INC	20,115	13,828
FRANKLIN RESOURCES INC	12,334	9,313
FREEPORT-MCMORAN INC	20,261	15,104
GAP INC	8,440	9,093
GARMIN LTD SHS	11,954	15,450
GARTNER INC	18,343	18,920
GENERAL ELECTRIC CO	344,331	82,384
GENERAL MILLS INC	57,906	38,862
GENERAL MTRS CO	50,711	47,031
GENL DYNAMICS CORP	50,753	45,748
GENUINE PARTS CO	20,284	19,972
GILEAD SCIENCE	115,374	98,391
GLOBAL PAYMENT INC	17,221	25,267
GOLDMAN SACHS GRP INC	92,932	64,982
GOODYEAR TIRE & RUBBER	5,373	4,735
H & R BLOCK INC	7,247	7,256
HALLIBURTON CO	58,336	27,776
HANESBRANDS INC	10,473	6,090
HARLEY DAVIDSON INC	15,621	9,008
HARRIS CORPORATION DELAWARE	22,360	28,950
HARTFORD FIN SERS GRP INC	26,017	24,270
HASBRO INC	7,844	7,881
HCA HEALTHCARE INC	32,551	49,904
HELMERICH & PAYNE	17,767	12,992
HENRY SCHEIN INC	12,455	12,720
HERSHEY COMPANY	15,477	16,399
HESS CORPORATION	17,688	11,462

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEWLETT PACKARD ENTERPRISE	26,323	25,297
HOLLYFRONTIER CORP COM	29,314	20,090
HOLOGIC INC	16,477	16,892
HOME DEPOT INC	190,907	237,971
HONEYWELL INTERNATIONAL INC	97,684	115,473
HORMEL FOODS CORPORATION	18,927	23,303
HP INC COM	21,988	29,892
HUMANA INC	35,635	46,696
HUNTINGTON BANCSHARES	20,480	18,750
HUNTINGTON INGALLS INDUSTRIES	9,257	6,851
IDEXX LABS	11,325	14,324
IHS MARKIT LTD	27,881	27,775
ILL TOOL WORKS INC	45,721	46,369
ILLUMINA INC	24,237	55,487
INCYTE CORP	24,540	12,591
INGERSOLL-RAND PLC SHS	23,156	25,818
INTEL CORP	202,641	258,350
INTERCONTINENTALEXCHANGE GROUP	45,583	59,285
INTERNATIONAL PAPER CO	36,281	27,243
INTERPUBLIC GROUP OF COS INC	12,322	10,645
INTL BUSINESS MACHINES CORP	178,626	124,128
INTL FLAVORS & FRAGRANCES	29,547	31,419
INTUIT INC	31,791	53,346
INTUITIVE SURGICAL INC	29,504	66,091
INVESCO LTD	20,630	10,998
IPG PHOTONICS CORP	6,464	3,285
IQVIA HOLDINGS INC	23,013	26,719
JACK HENRY & ASSOC INC	5,309	4,808
JACOBS ENGINEERING GROUP INC	15,227	15,141
JB HUNT TRANS SERV	8,126	7,443

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JEFFERIES FINL GROUP INC	11,003	8,142
JOHNSON & JOHNSON	386,265	425,736
JOHNSON CTLS INTL PLC	53,336	38,515
JPMORGAN CHASE & CO	345,446	393,701
JUNIPER NETWORKS	16,797	15,958
KANSAS CY SOUTHN IND NEW	14,204	15,654
KELLOGG CO	30,195	23,488
KEYCORP NEW	17,924	14,588
KEYSIGHT TECHNOLOGIES INC	12,422	12,602
KIMBERLY CLARK CORP	56,596	55,603
KINDER MORGAN INCORP	64,942	48,293
KLA TENCOR CORP	14,465	16,556
KOHL'S CORPORATION WISC	10,126	13,135
KRAFT HEINZ CO	52,886	26,943
KROGER CO	33,065	25,300
L BRANDS INC COM	25,740	9,524
L3 TECHNOLOGIES INC COM	17,623	19,450
LABORATORY CP AMER HLDGS NEW	14,948	14,784
LAM RESEARCH CORPORATION	20,629	25,191
LAMB WESTON HLDGS INC COM	14,218	13,756
LEGGETT & PLATT INC	18,361	13,225
LINCOLN NTL CORP IND	9,228	7,132
LINDE PLC	85,724	82,857
LKQ CORPORATION	15,437	11,295
LOCKHEED MARTIN CORP	77,275	80,909
LOEWS CORPORATION	13,202	12,655
LOWES COMPANIES INC	71,136	90,051
LYONDELLBASELL NV CL-A	21,106	19,792
M&T BANK CORP	26,381	24,761
MACY'S INC	16,487	13,103

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARATHON OIL CO	10,801	8,332
MARATHON PETROLEUM CORP	44,362	49,922
MARRIOTT INTL INC NEW CL A	36,851	44,292
MARSH & MCLENNAN COS INC	58,396	68,027
MARTIN MARIETTA MATERIALS	24,023	18,734
MASCO CORP	11,239	10,292
MASTERCARD INC CL A	110,050	200,724
MATTEL INC	15,327	5,315
MAXIM INTEGRATED PRODUCTS INC	13,601	12,916
MC CORMICK AND CO NON VOTING	15,345	23,114
MC DONALDS CORP	125,458	180,766
MCKESSON CORP	30,450	23,641
MEDTRONIC PLC SHS	131,118	160,999
MERCK & CO INC NEW COM	194,313	237,788
METLIFE INCORPORATED	51,611	43,483
METTLER TOLEDO INTL	8,138	7,353
MGM RESORTS INTERNATIONAL	14,770	11,354
MICHAEL KORS HOLDINGS LTD	6,154	5,195
MICROCHIP TECHNOLOGY INC	19,572	21,936
MICRON TECH INC	27,903	40,043
MICROSOFT CORP	621,364	964,915
MOHAWK INDUSTRIES INC	23,246	13,801
MOLSON COORS BREWING CO CL B	18,102	10,390
MONDELEZ INTL INC COM	77,736	70,133
MONSTER BEVERAGE CORP NEW COM	20,515	22,690
MOODYS CORP	16,593	24,087
MORGAN STANLEY	73,888	68,595
MOTOROLA SOLUTIONS INC	21,100	29,105
MSCI INC COM	17,596	17,692
MYLAN N V	19,045	14,440

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NASDAQ INC COM	26,136	27,979
NATIONAL OILWELL VARCO INC	22,463	14,212
NEKTAR THERAPEUTICS	21,517	6,771
NETAPP INC COM	10,133	16,588
NETFLIX INC	68,048	139,986
NEWELL BRANDS INC	18,041	9,685
NEWFIELD EXPL CO	5,170	4,471
NEWMONT MINING CORP (NEW)	46,654	49,584
NEWS CORPORATION CL A	5,257	4,597
NEXTERA ENERGY INC	65,032	89,691
NIELSEN HLDGS PLC	27,092	14,651
NIKE INC B	79,775	110,617
NISOURCE INC	24,535	23,499
NOBLE ENERGY INC	19,798	9,024
NORDSTROM INC	5,805	5,360
NORFOLK SOUTHERN CORP	32,428	45,460
NORTHERN TRUST CORP	26,538	25,077
NORTHROP GRUMMAN CP(HLDG CO)	49,816	52,654
NORWEGIAN CRUISE LINE HLDG LTD	12,886	10,301
NRG ENERGY INC	8,945	11,603
NUCOR CORPORATION	15,526	13,263
NVIDIA CORPORATION	73,314	95,186
OCCIDENTAL PETROLEUM CORP DE	76,451	63,897
OMNICOM GROUP	30,249	25,707
ONEOK INC NEW	38,820	37,064
ORACLE CORP	136,618	157,799
O'REILLY AUTOMOTIVE INC NEW	23,218	29,957
PACCAR INC	22,590	19,828
PACKAGING CORP AMER	23,117	17,527
PARKER HANNIFIN CORP	20,271	21,178

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PAYCHEX INC	29,701	31,598
PAYPAL HLDGS INC COM	59,947	118,819
PENTAIR PLC	6,004	6,045
PEOPLE'S UNITED FINANCIAL INC.	19,378	14,632
PEPSICO INC NC	191,296	198,974
PERKIN ELMER INC	9,104	13,275
PERRIGO CO LTD	9,200	4,301
PFIZER INC	228,009	297,257
PG&E CORPORATION	35,769	13,918
PHILIP MORRIS INTL INC	183,894	136,457
PHILLIPS 66 COM	48,986	48,416
PIONEER NATURAL RESOURCES CO	35,518	25,252
PNC FINL SVCS GP	50,194	51,090
PPG INDUSTRIES INC	32,128	34,247
PPL CORPORATION	21,990	17,990
PRINCIPAL FINL GROUP INC	23,525	17,977
PROCTER & GAMBLE	268,805	290,559
PROGRESSIVE CORP OHIO	34,037	51,522
PRUDENTIAL FINANCIAL INC	32,683	25,199
PUBLIC SERVICE ENTERPRISE GP	38,283	39,402
PULTE GROUP INC	16,721	23,079
PVH CORPORATION	6,807	6,878
QORVO INC COM	6,891	7,652
QUALCOMM INC	115,945	104,430
QUANTA SERVICES INC	13,707	13,184
QUEST DIAGNOSTICS INC	16,893	15,238
RALPH LAUREN CORP CL A	6,632	7,242
RAYMOND JAMES FINCL INC	14,602	14,212
RAYTHEON CO (NEW)	40,702	44,011
RED HAT INC	22,789	43,734

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
REGENERON PHARM	38,264	37,724
REGIONS FINANCIAL CORP NEW	19,198	18,090
REPUBLIC SERVICES INC	32,652	41,596
RESMED INC	19,212	25,962
ROBERT HALF INT	5,694	4,519
ROCKWELL AUTOMATION INC	23,070	25,732
ROLLINS INC	5,392	5,451
ROPER TECHNOLOGIES, INC.	22,570	32,515
ROSS STORES INC	34,800	40,102
ROYAL CARIBBEAN CRUISES LTD	18,907	22,003
S&P GLOBAL INC COM	30,989	46,564
SALESFORCE.COM,INC.	79,421	140,531
SCANA CORP NEW	15,620	10,082
SCHLUMBERGER LTD	154,996	72,449
SEAGATE TECHNOLOGY PLC	13,802	13,622
SEALED AIR CP NEW	14,021	10,347
SEMPRA ENERGY	46,614	48,036
SHERWIN WILLIAMS COMPANY OHIO	27,991	40,526
SKYWORKS SOLUTIONS INC	15,746	13,739
SNAP-ON INC	5,486	4,795
SOUTHERN CO	73,116	65,441
SOUTHWEST AIRLINES	35,101	32,675
STANLEY BLACK & DECKER INC	21,369	21,912
STARBUCKS CORP WASHINGTON	105,921	118,303
STATE STREET CORP	27,753	22,264
STRYKER CORP	56,377	70,381
SUNTRUST BKS	27,237	22,597
SVB FNCL GRP	9,247	7,407
SYMANTEC CORP	17,916	14,058
SYNCHRONY FINANCIAL	34,103	21,841

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SYNOPSYS INC	12,992	14,826
SYSCO CORP	40,976	42,421
T ROWE PRICE GROUP INC	19,420	23,357
TAKE TWO INTERACTIVE SOFTWARE	14,443	15,029
TAPESTRY INC	10,737	10,260
TARGET CORPORATION	44,438	38,266
TE CONNECTIVITY LTD NEW	26,698	27,832
TECHNIPFMC LTD	16,301	9,888
TEXAS INSTRUMENTS	84,985	108,581
TEXTRON INC	11,227	10,624
THE J.M. SMUCKER COMPANY	21,156	15,332
THE MOSAIC CO (HLDG CO) NEW	10,642	10,516
THERMO FISHER SCIENTIFIC	78,279	116,147
TIFFANY & COMPANY NEW	15,721	15,860
TJX COS INC NEW	62,368	71,673
TORCHMARK CORP	5,271	4,546
TOTAL SYSTEM SVCS	15,528	25,200
TRACTOR SUPPLY CO	15,268	16,688
TRANSDIGM GROUP INC	15,108	22,104
TRAVELERS COMPANIES INC COM	40,250	39,637
TRIPADVISOR INC COM	4,832	5,933
TWENTY-FIRST CENTURY FOX CL A	42,488	65,780
TWENTY-FIRST CENTURY FOX CL B	13,033	22,457
TWITTER INC	25,875	22,877
TYSON FOODS INC CL A	16,047	13,724
U S BANCORP COM NEW	96,199	85,550
ULTA BEAUTY INC	21,757	20,322
UNDER ARMOUR INC CL A	6,614	6,732
UNION PACIFIC CORP	93,186	124,683
UNITED CONTINENTAL HLDGS INC	23,217	24,617

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED PARCEL SER INC CL-B	104,587	89,533
UNITED RENTALS INC	11,734	11,381
UNITED TECHNOLOGIES CORP	101,366	97,749
UNITEDHEALTH GP INC	191,521	283,997
UNIVERSAL HEALTH SERVICES B	15,312	16,668
UNUMPROVIDENT CORP	5,095	3,437
V F CORPORATION	18,178	24,113
VALERO ENERGY CP DELA NEW	34,857	38,685
VARIAN MEDICAL SYS INC	8,704	12,351
VERISIGN INC	8,180	15,570
VERISK ANALYTICS INC COM	25,978	31,622
VERIZON COMMUNICATIONS	268,063	291,894
VERTEX PHARMACEUTICALS	27,410	52,364
VIACOM INC NEW CLASS B	10,672	7,787
VISA INC CL A	166,415	280,241
VULCAN MATERIALS CO	15,308	12,251
W W GRAINGER INC	20,178	24,283
WALMART INC	128,204	164,317
WALGREENS BOOTS ALLIANCE INC	82,275	65,528
WALT DISNEY CO HLDG CO	180,498	189,914
WASTE MGMT INC (DELA)	48,005	60,958
WATERS CORP	14,256	19,620
WEC ENERGY GROUP INC COM	35,515	38,924
WELLCARE HEALTH PLANS INC.	27,861	21,484
WELLS FARGO & CO NEW	281,142	235,377
WESTERN DIGITAL CORPORATION	20,423	11,239
WESTERN UN CO	20,804	16,702
WHIRLPOOL CORP	22,108	13,572
WILLIAMS CO INC	57,204	44,806
WILLIS TOWERS WATSON PUB LTD	31,384	36,902

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WYNN RESORTS LTD	9,374	10,089
XCEL ENERGY INC	33,366	40,401
XEROX CORP	8,231	5,908
XILINX INC	18,707	27,254
XYLEM INC COM	11,886	10,475
YUM BRANDS INC	26,977	38,606
ZIMMER BIOMET HLDGS INC COM	27,531	27,590
ZIONS BANCORPORATION N A	5,401	4,522
ZOETIS INC CLASS-A	30,576	45,507
AB ELECTROLOX SPON ADR	17,084	14,491
ABB LTD	166,824	141,149
ABNAMRO GROUP NV-UNSP ADR	46,307	39,648
ACCOR S A SPONS ADR NEW	78,035	68,374
ACS ACTIV DE CONSTRUCC Y SERV	50,143	50,720
ADECCO GROUP AG ADR	69,242	49,561
ADIDAS AG	63,310	121,556
ADMIRAL GROUP PLC UNSPONS ADR	32,582	32,350
AEGON NV ADR	25,581	21,860
AEON CO LTD ADR	31,828	47,971
AERCAP HOLDINGS N.V.	56,318	49,777
AGC INC ADR	63,037	69,470
AGEAS SPONSORED ADR	63,968	81,909
AGL ENERGY LTD	70,436	79,434
AIA GROUP LTD SPON ADR	235,186	346,292
AIR LIQUIDE ADR	178,016	195,584
AIRBUS SE UNSPONSORED ADR	120,203	185,698
AISIN SEIKI CO LTD ADR	32,810	28,999
AJINOMOTO INC ADR	48,672	42,887
AKZO NOBEL NV ADR	59,276	66,641
ALFA LAVAL AB-UNSPONS ADR	30,344	40,097

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANZ SE ADS	198,235	265,647
ALPS ELEC LTD ADR	27,186	18,150
ALSTOM ADR	30,692	35,488
ALUMINA LTD	19,382	38,442
AMADEUS IT GROUP S.A ADR	70,960	113,144
AMCOR LIMITED ADR NEW	67,798	64,087
AMP LTD SPONSORED ADR	69,772	22,628
ANGLO AMERN PLC SPONSORED ADR	57,795	101,513
ANHEUSER BUSCH INBEV SA SPON	290,957	170,777
AOZORA BANK LTD UNSPON ADR	8,588	8,288
AP MOLLAR-MAERSK A/S ADR	44,693	38,807
ARCELORMITTAL CL A NY REGISTRY	91,907	93,284
ARKEMA SPONS ADR	66,463	61,012
ASAHI KAISEI CORP ADR	64,182	76,618
ASHTED GROUP PLC ADR	54,419	38,240
ASML HOLDING NV NY REG NEW	145,399	199,505
ASSA ABLOY AB UNSP ADR	68,770	74,606
ASSOC BRITISH FDS PLC ADR-NEW	82,396	57,129
ASTELLAS PHARMA INCADR	131,541	124,309
ASTRAZENECA PLC ADS	337,663	383,332
ASX LTD UNSPONS ADR	76,760	93,702
ATLANTIA SPA UNSPONS ADR	84,956	82,905
ATLAS COPCO AS A ADR A NEW	69,316	77,246
ATOS ORIGIN SA ADR	49,131	39,983
AUST NZ BK NEW ADR	301,529	220,985
AVIVA PLC ADR	67,823	60,038
AXA ADS	138,554	136,982
BAE SYS PLC SPON ADR	66,789	58,925
BANCO BILBAO VIZ ARG SA ADS	159,833	106,519
BANCO SANTANDER S.A.	299,037	222,378

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK OF QUEENSLAND LTD	60,743	38,743
BARCLAYS PLC ADR	250,597	161,077
BASF SE SP ADR	248,825	190,992
BAYER AG SPON ADR	372,114	219,326
BAYERISCHE MOTOREN WERKE ADR	89,430	68,504
BEIGENE LTD	49,055	51,756
BENESSE HLDGS INC ADR	47,431	40,389
BHP BILLITON LTD	296,039	308,573
BHP BILLITON PLC SPONS ADR	158,780	155,831
BNP PARIBAS SP ADR REPSTG	234,517	176,826
BOC HONG KONG LTD SPONS ADR	85,169	83,330
BP PLC ADS	408,455	404,644
BRAMBLES LTD SPONSORED ADR	89,151	72,046
BRENNTAG AG UNSP ADR	92,337	71,030
BRIDGESTONE CP ADR	97,294	107,809
BRITISH AMER TOB SPON ADR	450,643	242,327
BT GP PLC SPON ADR	141,182	74,130
BUNZL PLC NEW	55,996	67,768
BURBERRY GROUP PLC SPONS ADR	27,549	31,136
CANON INC ADR NEW	133,093	117,190
CAPGEMINI S E UNSPONSORED ADR	62,322	79,194
CARLSBERG AS	49,752	53,784
CARNIVAL PLC	66,115	75,190
CARREFOUR SA SPONSORED ADR	114,477	81,423
CASIO CMPTR ADR	21,571	17,344
CENTRAL JAPAN RAILWAY CO ADR	166,726	220,838
CENTRICA PLC SPONS ADR NEW	54,072	27,095
CHECK POINT SOFTWARE TECH LTD	19,139	20,941
CHR HANSEN HLDG A/S	50,901	71,827
CLP HOLDINGS LTD SP ADR	135,959	160,747

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COCA COLA AMATIL LTD SPON ADR	123,545	79,832
COCA COLA EUROPEAN PARTNERS	74,724	84,671
COCA-COLA HBC AG	37,079	47,732
COCHLEAR LTD UNSPON ADR	39,224	77,215
COLOPLAST AS ADR	77,427	83,287
COMMERZBANK AG-SPONS ADR	86,889	65,934
COMMONWEALTH BK AUS-SP ADR	389,672	323,438
COMPAGNIE DE ST GOBAIN UNSP	93,096	67,106
COMPAGNIE FIN RICHEMONTAG ADR	158,953	127,665
COMPASS GROUP PLC SPD ADR	109,650	122,746
COMPUTERSHARE LTD SPN ADR	27,566	27,788
CONTL AG SPONS ADR	99,281	61,486
COVESTRO AG SPONSORED ADR	64,500	36,025
CREDIT AGRICOLE SA UNSP ADR	109,536	87,295
CREDIT SUISSE GROUP	224,865	141,267
CRH PLC ADR	105,003	95,387
CSL LTD	144,567	238,909
DAI NIPPPN PRGT LTD JAPAN	120,787	122,507
DAIICHI SANKYO CO LTD SPON ADR	67,804	100,666
DAIKIN INDS LTD UNSPON ADR	104,654	140,763
DAIMLER AG-UNSPONSORED ADR	193,202	134,495
DAIWA SECS GROUP INC SPONS ADR	122,512	86,863
DANONE SPONSORED ADR	151,448	143,491
DANSKE BK A/S SPONSORED ADR	67,671	52,817
DASSAULT SYSTEMS SA ADS	60,847	100,221
DBS GROUP HOLDINGS LTD SP	103,803	151,373
DENSO CORP LTD ADR	96,852	95,914
DEUTSCHE BK AG REG SHS	159,770	66,540
DEUTSCHE BOERSE AG UNSPON ADR	57,324	92,672
DEUTSCHE LUFTHANSA ADR	18,965	27,517

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEUTSCHE POST AG SPONSORED ADR	114,638	106,587
DEUTSCHE TELEKOM AG 1 ORD 1ADS	182,302	188,206
DIAGEO PLC SPON ADR NEW	221,003	270,413
DIRECT LINE INS GROUP PLC ADR	50,674	41,313
DNB ASA SPONSORED ADR	77,003	77,415
DON QUIJOTE CO LTD UNSP ADR	84,684	148,583
DSV AS UNSPON ADR	96,619	84,055
E.ON SE	104,213	70,255
EAST JAPAN RY CO ADR	191,226	196,718
EASYJET PLC SPON ADR	38,657	20,347
EDP ENERGIAS DE PORTGUAL SA	57,465	52,449
EISAI CO LTD SPON ADR	33,581	55,558
ELBIT SYSTEMS LTD	57,325	51,423
ELECTRICITE DE FRANCE ADR	40,045	50,993
ENAGAS SA UNSPON ADR	72,248	65,121
ENEL SOCIETA PER AZIONI ADR	116,823	127,849
ENGIE SPONS ADR	158,699	126,890
ENI SPA AMER DEP RCPT	137,222	126,441
EQUINOR ASA	97,268	106,612
ERICSSON LM TEL ADR CL B NEW	134,256	143,073
ERSTE GROUP BANK AG SPONS ADR	43,044	46,763
ESSILOR INTL SA SPONS ADR	118,398	123,415
ESSITY AKTIEBOLAG PUBL SPD ADR	76,604	84,630
EUTELSAT COMMUNCTIONS SPD ADR	52,409	28,342
EXPERIAN GP LTD ADR	88,451	101,403
FANUC CORPORATION UNSP ADR	109,528	94,848
FAST RETAILING LTD UNSPON ADR	65,401	95,620
FERGUSON PLC SPONSORED ADR	56,936	63,611
FERRARI N V	21,911	53,896
FERROVIAL S A ADR	81,266	83,915

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIAT CHRYSLER AUTOMOBILES NV	20,841	48,354
FIRST PAC LTD SP ADR	94,452	42,494
FORTESCUE METALS GROUP LTD ADR	46,035	33,969
FRESENIUS MEDICAL CARE AG&CO	115,720	87,874
FRESENIUS SE & CO SPN ADR	115,192	87,346
FUCHS PETROLUB AG UNSPON ADR	65,729	61,585
FUJIFILM HLDGS CORP ADR	131,668	134,841
FUJITSU LTD ADR NEW	35,698	35,306
G4S PLC UNSPONS ADR	52,172	29,860
GALP ENERGIA SA LISBOA ADR	41,945	43,867
GEA GROUP AG SPON ADR	97,576	64,209
GENMAB A-S ADR	36,375	36,196
GIVAUDAN SA ADR	94,892	132,916
GLAXOSMITHKLINE PLC ADR	356,294	294,523
GLENCORE PLC ADR	145,813	147,848
GRIFOLS SA ADR	64,038	68,850
H LUNDBECK AS SPON ADR LEV 1	59,990	56,408
HANG SENG BANK LTD SPON ADR	54,468	72,338
HANNOVER RUECKVERSICHER SE ADR	45,678	74,488
HEIDELBERG CEMENT ADR	92,541	69,067
HEINEKEN HOLDING NV-SPN ADR	116,372	122,014
HEINEKEN NV SPN ADR	111,516	121,797
HENKEL AG & CO KGAA	37,897	44,754
HENKEL KGAA PFD SHARS SPON ADR RATE: 1.243%	68,484	58,164
HENNES & MAURITZ	77,429	30,466
HERMES INTL SCA UNSPON ADR	92,247	108,667
HEXAGON AB ADR	95,820	89,060
HINO MOTORS LTD ADR	31,661	21,381
HITACHI 10 COM NEW ADR	154,656	135,525
HONDA MOTOR COMPANY LTD ADR	242,112	200,279

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HONG KONG & CHINA GAS LTD ADR	140,026	176,105
HONG KONG EXCHANGES & CLEARING	122,383	154,393
HOYA CORP SPONS ADR	57,271	119,568
HSBC HOLDINGS PLC SPON ADR NEW	680,679	628,284
HUGO BOSS AG SPON ADR	36,383	27,547
IBERDROLA SA SPON ADR	131,765	161,452
IMPERIAL BRANDS PLC SPD ADR	110,568	78,040
INDUSTRIA DE DISEÑO TEXTIL IND	122,139	98,719
INFINEON TECHNOLOGIES AG	78,450	111,157
INFORMA PLC	80,085	69,085
ING GROEP NV ADR	115,194	108,881
INGENICO GROUP ADR	38,403	19,696
INPEX CORPORATION UNSPON ADR	143,238	117,704
INTERCONTL HOTELS GR SPON ADR	81,144	94,059
INTERNATIONAL CONS AIRLS GRP	52,537	64,034
INTESA SANPAOLO S.P.A. ADR	92,254	90,679
ISRAEL CHEMICALS LTD	30,717	34,435
ISUZU MOTORS LTD ADR	64,678	71,012
ITOCHU CORP ADR	101,190	131,528
ITV PLC UNSPONS ADR	49,306	30,847
J SAINSBURY PLC SPON ADR NEW	57,034	62,755
JAMES HARDIE INDS SE	51,627	49,590
JAPAN AIRLS LTD ADR	52,455	60,625
JAPAN ARPT TERM CO LTD ADR	84,290	74,109
JAPAN EXCHANGE GROUP INC	64,169	65,997
JAPAN TOB INC	96,062	73,790
JARDINE MATHESON HLDGS LTD ADR	145,689	164,546
JGC CORP UNSPONSORED ADR	69,445	48,792
JOHNSON MATTHEY PUB LTD CO ADR	44,040	31,277
JULIUS BAER GROUP LTD UN ADR	72,579	62,770

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
K PLUS S AG UNSPON ADR	46,706	35,685
KAO CORP SPONS ADR	118,696	202,714
KAWASAKI HEAVY INDS LTD ADR	46,190	32,982
KBC GROUP NV UNSPONS ADR	75,843	78,142
KDDI CORP UNSPON ADR	142,278	145,873
KEPPEL CORP LTD ADR SPONSORED	59,759	37,909
KERING S A ADR NEW	58,455	116,139
KINGFISHER PLC SPONS ADR NEW	65,854	35,397
KIRIN BREWERY CO LTD SPONS ADR	52,868	71,317
KOMATSU LTD SPON ADR NEW	74,515	71,728
KONE OYJ ADR	80,100	88,953
KONINKLIJKE AHOLD DELHAIZE NV	63,632	90,677
KONINKLIJKE PHIL EL SP ADR NEW	79,099	100,134
KONINKLIJKE VOPAK N V ADR	45,818	46,820
KUBOTA CP ADR	96,073	92,712
KUEHNE & NAGEL INTL AG ADR	76,111	64,701
KURARAY CO LTD	40,262	44,058
KYOCERA CP ADR	90,904	93,889
L OREAL CO ADR	217,955	250,034
LAFARGEHOLCIM ADR	166,255	116,109
LEGAL & GENERAL PLC	60,948	45,318
LEONARDO SPA UNSPONSORED ADR	17,817	23,369
LINE CORP ADR	53,599	54,917
LIXIL GROUP CORP ADR	63,692	37,886
LLOYDS BANKING GROUP PLC	199,605	143,519
LONDON STK EXCHANGE GROUP ADR	86,419	77,735
LONZA GROUP AG ZUERICH ADR	38,674	102,349
LVMH MOET HENNESSY LOUIS VUITT	161,981	253,833
MABUCHI MOTOR CO LT UNSP ADR	37,891	30,936
MACQUARIE GROUP LIMITED ADR	80,071	108,245

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MAKITA CORPORATION LTD ADR NEW	93,449	102,922
MAN SE UNSPONS ADR	63,892	58,164
MARINE HARVEST ASA SPD ADR	19,280	25,725
MARKS & SPENCER GRP PLC ADR	63,209	29,681
MARUBENI CORP ADR	62,199	71,401
MARUICO LTD ADR NEW	62,743	53,905
MAZDA MTR CORP ADR	88,542	63,615
MEDIOBANCA SPA UNSPON ADR	72,581	58,403
MELCO RESORT ENTMT LTD	43,850	54,869
MERCK KGAA SPD ADR	65,042	62,161
MICHELIN COMPAGNIE GENERALE DE	72,862	70,501
MICRO FCS INT	48,812	51,458
MITSUBISHI CHEM HLDGS CORP ADR	44,167	50,152
MITSUBISHI CORP SPONS ADR NEW	87,505	120,352
MITSUBISHI ELECTRIC ADR	125,733	116,393
MITSUBISHI TANBE PHRM CP ADR	15,977	12,305
MITSUBISHI UFJ FINCL GRP ADS	286,535	241,810
MITSUMI & CO LTD ADR	113,582	123,889
MIZUHO FNCL INC SPONS ADR	181,430	146,697
MS&AD INS GROUP HLDGS ADR	45,440	49,284
MUENCHENER RUECK-UNSPONS ADR	114,451	136,868
MURATA MANUFACTURING CO LTD	64,597	86,667
NATIONAL GRID PLC SPON ADR	172,816	110,978
NATIXIS UNSPON ADR	48,783	54,347
NATL AUST BK LTD SPNS ADR	280,703	193,222
NATURGY ENERGY GROUP S A ADR	64,472	76,136
NESTLE SPON ADR REP REG SHR	829,245	874,206
NEWCREST MINING LTD SPONS ADR	106,807	117,651
NICE LTD ADR	35,059	68,605
NIDEC CORP	96,737	133,546

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKON CORP ADR	61,005	62,305
NINTENDO CO LTD ADR NEW	67,583	99,664
NIPPON STL&SUMITOMO METAL ADR	77,954	46,836
NIPPON TELEGRAPH&TELEPHONE ADS	128,217	145,410
NIPPON YUSEN KABUHIKI SPON ADR	39,477	20,906
NISSAN MTR CO LTD SPND ADR	47,440	41,061
NITTO DENKO CORPORATION ADR	34,872	26,854
NN GROUP NV ADR	92,160	83,865
NOKIA CP ADR	137,057	127,219
NOMURA HLDGS INC	126,158	89,894
NORDEA NK SWEDEN AB (PUBL) ADR	131,190	95,294
NORSK HYDRO AS ADR SPONSORED	45,774	45,137
NOVARTIS AG ADR	649,007	654,044
NOVO NORDISK A/S ADR	252,746	270,938
NOVOZYMES A/S UNSPONS APR	62,470	63,500
NSK LTD SPONSORED ADR	40,321	36,265
NTT DOCOMO INC SP ADR	142,486	149,320
NXP SEMICONDUCTORS NV	87,208	72,401
OLYMPUS CORPORATION SPONS ADR	70,049	63,623
OMRON CORP	71,950	64,421
OMV AG SPONSORED ADR	41,970	34,699
ONO PHARMACEUTICAL CO LTD ADR	36,639	29,742
ORANGE NEW	115,582	129,358
ORICA LTD UNSPON ADR	40,238	25,576
ORIX CORP	111,194	107,683
ORKLA ADR A SHS	73,651	65,635
OTSUKA HOLDINGS CO LTD UNS ADR	102,584	109,390
PADDY PWR BETF PLC ADR	50,694	44,165
PANASONIC CORP - SPON ADR	68,963	59,936
PANDORA A /S ADR	28,618	10,463

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARK24 CO LTD SPONSORED	16,040	12,664
PEARSON PLC SP ADR	66,409	53,981
PERNOD RICARD SA UNSPONS ADR	119,588	162,194
PERSIMMON PLC UNSPONS ADR	33,209	34,875
PEUGEOT SA ADR	56,936	44,142
PORSCHE AUTOMOBIL HLDG SE ADR	74,380	68,414
PROSIEBENSAT 1 MEDIA AG ADR	77,702	39,480
PRUDENTIAL PLC ADR	168,007	142,930
PUBLICIS GROUPE SA ADS	88,682	66,609
QBE INSURANCE GROUP LTD ADR	97,613	75,423
QIAGEN NV	68,559	95,909
RAKUTEN INC ADR	88,779	48,711
RANDGOLD RESOURCES LTD ADS	101,589	84,990
RANDSTAD HLDG NV UNSPON ADR	29,007	24,320
RECKITT BENCKISER PLC SPNS ADR	197,420	170,969
RED ELECTRICA CORPORACION SA	67,399	74,148
RELX PLC SPONSORED ADR	201,916	243,490
RENAULT S A ADR	67,394	44,292
REPSOL SA SPON ADR	177,752	167,738
RICOH LTD ADR	38,808	34,113
RIO TINTO PLC SPON ADR	150,241	172,686
ROCHE HOLDINGS ADR	619,452	576,720
ROHM CO LTD UNSPONS ADR	41,415	59,376
ROLLS ROYCE HOLDINGS PLC	97,484	68,083
ROYAL BK SCOTLAND GROUP SP ADR	135,164	106,266
ROYAL DSM NV SPONSORED ADR	24,839	28,972
ROYAL DUTCH SHELL PLC	754,030	784,372
ROYAL DUTCH SHELL PLC CL B	166,977	141,518
ROYAL KPN NV SPONS ADR	38,710	33,126
RSA INSURANCE GROUP PLC NEW	62,222	58,612

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RWE AG SPONSORED ADR	51,702	42,948
RYANAIR HLDGS PLC ADR	13,787	13,127
RYOHIN KEIKAKU CO LTD ADR	91,124	110,809
SAFRAN SA	68,658	131,217
SAGE GROUP PLC ADR NEW	39,289	42,858
SAMPO OYJ UNSPON ADR	118,711	129,666
SANDS CHINA LTD UNSPONSORE ADR	90,262	93,344
SANDVIK AB SPONS ADR	62,249	68,664
SANOFI ADR	350,639	321,712
SANTEN PHARMACEUTICAL CO UNSP	73,560	69,231
SANTOS LIMITED ADR-UNSPONSERED	34,075	19,660
SAP AG	278,223	323,737
SCHNEIDER ELEC SA UNSP ADR	132,292	122,762
SCOR ADS	63,149	78,070
SECOM LTD ADR	118,292	145,259
SEGA SAMMY HOLDINGS SPONS ADR	40,789	30,200
SEIKO EPSON CORP SUWA UNSP ADR	70,942	59,792
SEKISUI HOUSE LTD ADR	85,651	83,749
SEVEN & I HLDGS CO LTD ADR	157,314	165,792
SEVERN TRENT PLC SPON ADR	25,531	19,547
SGS SA ADR	93,806	94,909
SHARP CORP ADR	26,132	11,936
SHIMANO INC ADR	84,212	79,633
SHIN ETSU CHEM CO LTD ADR	94,810	112,992
SHIRE PLC ADR	180,934	174,736
SHISEIDO LTD SPON ADR	37,237	108,314
SIEMENS AKTIENGESELLSCHAFT	276,588	269,296
SINGAPORE EXCHANGE LTD ADR	28,890	28,817
SINGAPORE TELECOM LTD ADR NEW	132,620	104,791
SKANDINAVISKA ENSKILDA BANKEN	53,491	52,002

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SKF AB ADR NEW	31,978	27,785
SMC CORP JAPAN SPONSORED ADR	106,530	106,990
SMITH & NEPHEW PLC ADR	75,682	81,563
SMITHS GROUP PLC SPONSORED ADR	61,901	58,734
SNAM S P A ADR	43,105	42,788
SOCIETE GENERALE SP ADR	132,972	93,853
SODEXO	73,954	77,943
SOFTBANK CORP UNSPONS ADR	170,264	179,235
SONIC HEALTHCARE LTD	53,662	63,220
SONOVA HLDG AG UNSP ADR	56,489	71,788
SONY CORP ADR 1974 NEW	107,159	195,824
SONY FIN HLDGS INC	36,726	43,106
SOUTH32 LTD ADR	52,799	80,628
SPARK NEW ZEALAND LTD	59,752	60,329
SSE PLC SPON ADR	35,495	24,414
STMICROELECTRONICS NV	27,178	53,507
STORA ENSO SP ADR SER R	23,447	29,362
SUBARU CORP UNSPONSORED ADR	63,148	49,593
SUEZ ADR	70,538	60,922
SUMITOMO CHEM CO LTD	48,385	52,957
SUMITOMO CORP SPON ADR	84,500	101,297
SUMITOMO ELECTRIC INDUSTR ADR	54,968	49,819
SUMITOMO METAL MINING CO LTD	40,492	34,571
SUMITOMO MITSUI FINL GROUP INC	174,339	146,449
SUMITOMO MITSUI TR HLDGS INC	105,095	89,052
SUNCORP GROUP LTD SPONSORED	37,638	26,294
SUNTORY BEVERAGE AND FOOD LTD	93,206	104,658
SUZUKI MTR CORP ADR	64,064	68,790
SVENSKA HANDELSBANKEN AB ADR	133,116	102,442
SWATCH GROUP AG ADR THE UNSPON	40,541	39,206

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SWEDBANK AB SPONS ADR	87,591	83,851
SWEDISH MATCH AB UNSPON ADR	95,231	100,087
SWISS RE LTD SPONSORED ADR	138,231	152,512
SWISSCOM AG ADR	105,826	102,997
SYMRISE AG UNSPONS ADR	86,810	97,349
SYSMEX CORP UNSPON ADR	64,688	68,978
T&D HLDGS INC UNSPON ADR	17,620	14,308
TAKEDA PHARMACEUTICAL CO LTD	126,589	95,336
TDK CP ADR NEW	53,149	63,907
TECHTRONIC IND LTD SPONS ADR	96,463	140,569
TELECOM ITALIA SPA ADS (NEW)	109,057	73,476
TELEFONICA SA ADR	146,611	101,765
TELENOR ASA ADS	60,698	54,701
TELIA COMPANY A B ADR	89,272	75,970
TELSTRA CORP LTD SPON ADR	98,509	56,549
TENARIS S.A.	99,733	62,318
TERNA RETE ELETTRICA NAZIONALE	89,369	102,488
TESCO PLC SPONSORED ADR	175,545	132,185
TEVA PHARMACEUTICALS ADR	137,307	46,861
THK CO LTD UNSPONSORED ADR	68,255	59,491
THYSSENKRUPP AG SPONSORED ADR	54,711	41,673
TOKI MARINE HOLDING INS ADR	132,560	160,422
TOKYO ELECTRON LTD UNSPON ADR	37,574	64,458
TOKYO GAS CO LTD ADR	78,793	79,304
TORAY INDS ADR	99,365	79,410
TOSHIBA CORP UNSPONS ADR	128,813	103,819
TOTAL S A SPON ADR	403,200	408,778
TOTO LTD ADR	17,265	30,015
TOYOTA MOTOR CP ADR NEW	527,118	512,493
TREASURY WINE ESTATES LTD ADR	27,085	62,536

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TREND MICRO INC SPON ADR NEW	55,333	87,561
UBISOFT ENTMT SA UNSPON ADR	77,566	66,200
UBS GROUP AG SHS	212,427	166,201
UCB SA UNSPON ADR	79,123	76,936
UMICORE SA ADR	57,440	42,171
UNICHARM CORP UNSPON ADR	70,797	103,052
UNICREDIT SPA-ADR	115,120	78,860
UNILEVER NV NY SH NEW	213,310	259,585
UNILEVER PLC (NEW) ADS	201,400	237,058
UNITED UTILITIES GROUP PLC	84,992	67,341
UPM KYMMENE CORP ADR	54,291	70,860
UTD OVERSEAS BK LTD SPON ADR	107,510	145,347
VALEO SPONSORED ADR	51,477	31,157
VEOLIA ENVIRONMENT	73,878	76,682
VESTAS WIND SYSTEMS ADS	29,114	46,130
VINCI SA ADR	94,594	128,208
VIVENDI SA UNSPON ADR	132,460	135,892
VODAFONE GROUP PLC	298,923	188,423
VOLKSWAGEN AG RP PRF ADR RATE: 0.680%	80,236	58,935
VOLKSWAGEN AG SPON ADR	104,738	0
VOLKSWAGEN AG SPONS ADR	24	0
VOLVO AB ADR	48,860	47,468
WEIR GROUP PLC SPONSORED ADR	22,285	19,553
WESFARMERS LTD	122,202	69,564
WEST JAPAN RAILWAY CO ADR	65,707	87,620
WESTPAC BANKING SPONS ADR	343,741	237,417
WH GROUP ADR	48,220	42,163
WIRECARD AG REPSTG COM ADR	109,435	89,567
WM MORRISON SUPERMARKETS PLC	63,360	64,246
WOLTERS KLUWER NV SPON ADR	23,557	59,149

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WOODSIDE PETE LTD SPON ADR	153,087	120,610
WPP PLC SPON NEW ADR	100,707	52,389
WYNN MACAU LTD UNSPON ADR	56,196	77,508
YAHOO¹ JAPAN CP UNSPON ADR	42,205	25,165
YAMAHA CORPORATION SPONS ADR	31,053	67,062
YARA INTL ASA SPONS ADR	37,497	37,856
YASKAWA ELECTRIC CORP ADR	15,263	31,149
ZALANDO SE ADR	40,373	38,827
ZURICH INSURANCE GRP LTD ADR	161,457	180,916
ESC SEVENTY SEVEN	2,530	0
LIONS GATE ENTMNT CORP CL A	21	16
LIONS GATE ENTMNT CORP CL B	20	15
3 D SYSTEMS CORP NEW	8,163	5,705
8 X 8 INC	6,290	7,667
A A R CORPORATION	6,173	6,983
AAON INC	6,179	6,381
ABERCROMBIE & FITCH CO	3,830	7,098
ABM INDUSTRIES INCORPORATED	15,708	13,390
ACORDA THERAPEUTICS INC	4,144	3,552
ACTUANT CORP CL A NEW	6,000	5,038
ADTRAN INC	6,838	3,845
ADVANCED ENERGY IND INC	12,954	8,629
ADVANSIX INC	1,363	1,314
AEGION CORP COM	4,656	3,395
AEROVIRONMENT INC	2,549	6,319
AK STEEL HOLDING CORP	8,091	3,040
AKORN INC	1,367	681
ALAMO GROUP INC	2,022	2,165
ALARM COM HLDGS INC COM	6,106	8,351
ALBANY INTL A NEW	6,761	9,614

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLEGIANT TRAVEL CO	11,505	7,617
AMAG PHARMACEUTICALS INC	2,782	2,279
AMBAC FINL GROUP INC COM NEW	1,638	1,396
AMEDISYS INC	7,269	15,341
AMER WOODMARK CORPORATION	6,884	4,454
AMERICAN EQ INVT LIFE HLDG C	10,850	13,020
AMERICAN PUBLIC EDUCATION INC	885	1,138
AMERICAN ST WATER CO HLDG	6,593	10,123
AMERICAN VANGUARD CORP	862	775
AMERIS BANCORP	5,746	4,212
AMERISAFE INC	10,702	9,524
AMERN AXLE & MFG HLDGS INC	6,606	4,884
AMN HEALTHCARE SVCS INC	8,742	12,352
AMPHASTAR PHARMACEUTICALS INC	1,850	2,488
ANDERSONS INC	5,862	4,723
ANGIODYNAMICS INC	2,719	3,603
ANI PHARMACEUTICALS INC	1,690	1,486
ANIKA THERAPEUTICS INC	3,099	2,420
ANIXTER INTL INC	9,291	6,734
APOGEE ENTERPRISES INC	8,420	4,955
APPLIED IND TECH INC	13,311	12,190
APPLIED OPTOELECTRONICS INC	2,902	957
ARCBEST CORP	2,848	3,974
ARCHROCK INC	11,845	7,258
ARCOSA INC	3,706	3,323
ASBURY AUTOMOTIVE GROUP INC	5,122	5,933
ASCENA RETAIL GROUP INC COM	2,793	1,988
ASSERTIO THERAPEUTICS INC	2,662	801
ASTEC IND INC	5,462	2,747
ATLANTIC INT INC	3,777	3,863

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ATLAS WORLDWIDE HLDGS INC NEW	7,061	5,527
AVISTA CORP	18,125	19,243
AVON PRODUCTS INC	6,463	3,379
AXCELIS TECHNOLOGIES INC	4,640	2,848
AXON ENTERPRISE INC	6,656	13,213
AXOS FINL INC	6,375	6,496
AZZ INC	8,144	5,731
B & G FOODS INC	20,794	15,785
BADGER METER INC	4,984	6,939
BALCHEM CP	14,211	14,730
BANC OF CALIFORNIA INC COM	6,544	4,312
BANNER CORP COM NEW	9,008	8,931
BARNES & NOBLE EDUCATION INC	1,655	690
BARNES & NOBLE INC	4,137	3,800
BARNES GROUP INCORPORATED	10,357	11,260
BEL FUSE INC CL B	1,450	1,197
BELMOND LTD CL A	4,995	10,463
BENCHMARK ELECTRONICS	12,406	8,811
BERKSHIRE HILLS BANCORP INC	7,075	4,558
BIOTELEMETRY INC COM	5,976	10,272
BJ'S RESTAURANTS INC	4,208	5,158
BLUCORA INC COM	4,117	6,394
BOISE CASCADE LLC	4,838	4,007
BONANZA CREEK ENERGY, INC. COM	1,868	1,178
BOSTON PRIVATE FINCL HLDGS INC	9,185	6,427
BOTTOMLINE TECH DE INC	4,261	9,408
BRADY CL A	9,585	11,213
BRIGGS & STRATTON CP WISC	5,598	3,519
BRISTOW GROUP INC	1,735	501
BROOKLINE BANCORP INC NEW	8,517	7,076

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROOKS-AUTOMATION INC	8,026	9,870
BUCKLE INC(THE)	3,347	3,617
C&J ENERGY SVCS INC NEW	9,767	4,509
CABOT MICROELECTRONICS CORP	9,369	12,682
CACI INTERNATIONAL INC CL A	15,344	19,588
CAL MAINE FOODS INC	6,211	6,810
CALAMP CORP	3,396	2,810
CALAVO GROWERS INC	6,868	6,931
CALERES INC	6,508	6,958
CALIF WATER SVC GP DEL	9,306	12,201
CALLAWAY GOLF COMPANY	4,630	6,166
CAMBREX CORP	9,643	6,646
CARDTRONICS PLC CLASS A	8,460	5,330
CAREER EDUCATION CRP	1,050	1,325
CARRIZO OIL & GAS INC	10,552	4,527
CATO CP CL A NEW	4,311	2,883
CAVCO INDUSTRIES INC	5,051	5,737
CENT PAC FINL CP NEW	5,453	5,089
CENTRAL GARDEN & PET CO	2,311	2,101
CENTRAL GARDEN & PET CO CL A	8,514	7,406
CENTURY ALUMINUM CO	1,665	1,045
CEVA INC	3,424	2,275
CHART INDUSTRIES,INC.	4,514	8,779
CHEFS' WAREHOUSE INC COM	1,417	1,311
CHICOS FAS INC	6,893	4,316
CHILDREN'S PLACE INC	8,796	7,207
CHUYS HOLDINGS INC	2,665	1,668
CINCINNATI BELL INC	3,518	1,696
CIRCOR INTERNATIONAL INC	3,938	1,555
CITY HOLDING CO	5,337	5,880

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CLEARWATER PAPER CORP	5,003	2,340
CLOUD PEAK ENERGY INC	2,348	198
CMNTY BK SYST INCORPORATED	11,572	13,059
COCA COLA BOTTLING CONS	7,000	6,918
COGENT COMM GROUP	13,373	13,789
COHU INC	2,603	2,330
COLUMBIA BANKING SYSTEMS INC	11,957	11,722
COMFORT SYSTEMS USA INC	8,665	10,527
COMMUNITY HLTH SYS INC NEW	5,700	1,782
COMPUTER PROGRAMS & SYSTEM INC	3,061	2,861
COMTECH TELECOMMUNICATIONS NEW	1,987	3,651
CONMED CP	8,228	11,684
CONS COMMUNICATIONS HLDGS	11,427	5,721
CONSOL ENRGY INC	4,460	4,598
CONTROL4 CORP	4,615	2,534
COOPER STANDARD HOLDING INC	4,615	2,795
COOPER TIRE & RUBBER	5,918	6,983
CORCEPT THERAPEUTICS INC	8,670	5,478
CORE MARK HOLDING CO INC	7,397	5,580
CORVEL CORP	867	1,296
CRAY INC	3,844	4,167
CROCS INC	3,196	7,820
CROSS COUNTRY HEALTHCARE INC	986	513
CRYOLIFE INC	3,725	5,931
CSG SYSTEMS INTL INC	10,391	8,800
CTS CORPORATION	2,929	3,909
CUBIC CORP	8,247	9,082
CUSTOMERS BANCORP INC COM	3,914	2,421
CUTERA INC	3,241	1,140
CVB FINCL CP	9,139	9,104

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CYTOKINETICS INC	4,371	2,300
D S P GROUP INC	750	706
DAKTRONICS INC	2,440	2,013
DARLING INGREDIENTS INC	13,134	17,085
DAVE & BUSTERS ENTMT INC COM	10,844	9,268
DEAN FOODS CO NEW	7,602	3,284
DENBURY RESOURCES INC NEW	4,218	3,109
DIEBOLD NXDF INC	6,886	1,340
DIGI INTL INC	1,581	1,352
DIME COMMUNITY BANCORP INC	7,624	6,605
DINEEQUITY INC COM	5,339	6,801
DIODES INC	3,915	5,484
DIPLOMAT PHARMACY,INC.	4,597	3,675
DONNELLEY FINL SOLUTIONS INC	3,022	2,161
DONNELLEY R R & SONS CO COM	3,014	1,493
DORMAN PRODUCTS, INC	9,951	11,613
DSW INC CL A	7,264	9,164
DXP ENTERPRISES INC NEW	2,730	2,144
EAGLE PHARMACEUTICALS INC	4,575	2,176
EBIX INC	7,624	5,405
ECHO GLOBAL LOGISTICS INC	2,736	2,928
EHEALTH, INC.	1,155	2,536
EL PASO ELECTRIC CO NEW	16,247	15,941
EL POLLO LOCO HOLDINGS	1,494	1,896
ELECTRO SCIENTIFIC INDUSTRIES	2,715	4,794
ELECTRONICS FOR IMAGING INC	8,850	4,439
EMERGENT BIOSOLUTIONS INC	6,495	11,737
EMPLOYERS HOLDINGS	6,043	6,673
ENANTA PHARMACEUTICALS INC	1,995	4,604
ENCORE CAP GRP INC	6,067	4,324

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENCORE WIRE CORP	3,369	3,964
ENDO INTL PLC	9,516	7,592
ENGILITY HLDGS INC NEW COM	3,503	3,785
ENOVA INTL INC COM	3,181	3,639
ENPRO IND INC	5,448	5,109
EPLUS INC	3,277	3,630
ERA GROUP INC COM	1,322	883
ESCO TECHNOLOGIES	6,804	7,914
ESSENDANT INC	3,362	5,199
ETHAN ALLEN INTERIORS INC	5,198	3,131
EVERCORE INC CLASS A	5,882	9,959
EXLSERVICE HLDGS INC	10,256	11,471
EXPONENT INC	8,961	15,669
EXPRESS INC	2,380	1,564
EXTERRAN CORP	3,430	2,142
EXTREME NETWORKS INC	5,706	2,745
EZCORP INC A	3,166	2,420
FABRINET	6,110	8,312
FARO TECH INC	2,119	2,520
FEDERAL SIGNAL CORP	3,273	4,895
FIDELITY SOUTHERN CORP	1,699	2,160
FIESTA RESTAURANT GROUP INC CO	2,920	1,923
FINISAR COM NEW	9,577	11,448
FIRST BANCORP P.R. COM NEW	5,392	8,093
FIRST COMMONWEALTH FINANCIAL	4,003	3,938
FIRST FINANCIAL BANKSHARES INC	9,127	14,249
FIRST FINCL BNCP	12,529	10,342
FIRST MIDW BNCP DELA	10,597	8,994
FIRSTCASH INC	13,117	19,896
FORMFACTOR INC	4,991	4,720

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FORRESTER RESEARCH INC	3,375	3,800
FORWARD AIR CORP	6,038	7,131
FOSSIL GROUP INC COM	2,745	3,571
FOX FACTORY HOLDING CORP	4,486	9,890
FRANKLIN ELECTRIC CO	6,688	6,861
FRONTIER COMMUNICATIONS CORP	4,216	1,176
FTI CONSULTING INC	5,607	11,262
FULLER H B & COMPANY	15,500	13,270
FUTUREFUEL CORP	1,574	1,776
G III APPAREL GROUP	4,574	5,243
GAMESTOP CORP CL A NEW	8,710	7,231
GANNETT SPINCO INC COM	5,747	5,579
GARRETT MOTION INC	3,172	2,826
GENESCO INC	2,681	2,968
GENTHERM INC COM	5,905	6,877
GIBRALTAR INDUSTRIES INC	5,371	5,125
GLACIER BANCORP INC NEW	12,375	15,293
GREAT WESTN BANCORP INC	10,414	8,031
GREEN BANCORP INC	1,732	1,268
GREEN DOT CORP CL A	7,898	19,164
GREEN PLAINS RENEWABLE ENERGY	6,545	4,221
GREENBRIER COS INC	8,489	7,552
GREENHILL & CO INC	4,411	4,124
GRIFFON CORPORATION	4,580	2,132
GROUP I AUTOMOTIVE INC	7,228	5,746
GUESS INC	3,351	6,397
GULF ISLAND FABRICATION INC	1,365	888
HANMI FINANCIAL CORP NEW	6,780	4,866
HARMONIC INC	1,753	1,520
HARSCO CORP	4,720	7,030

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HAVERTY FURNITURE COS INC	2,979	2,479
HAWAIIAN HLDGS INC	10,734	5,863
HAWKINS INC	1,390	1,269
HAYNES INTL INC	2,623	1,848
HEALTHSTREAM INC	2,883	2,922
HEARTLAND EXPRESS	4,398	4,227
HEIDRICK & STRUGGLES INTL INC	1,977	2,433
HELIX ENERGY SOLUTIONS GRP INC	5,937	4,388
HERITAGE FINL CORP WASH	3,281	2,853
HESKA CORPORATION COM NEW	3,964	3,358
HIBBETT SPORTS INC	1,708	901
HIGH POINT RES CORP	2,107	1,225
HILLENBRAND INC	11,238	12,213
HMS HOLDINGS CORP	8,456	12,152
HOMESTREET INC	2,940	2,250
HOPE BANCORP, INC.	17,223	11,148
HORACE MANN EDUCATORS CP	10,551	10,636
HUB GROUP INC CL A	4,674	4,448
ICHOR HOLDINGS LTD	3,256	2,559
II VI INC	8,001	8,245
INDEPENDENT BK MASS	8,100	9,351
INGEVITY CORP	11,414	16,068
INNOPHOS HLDGS INC	10,145	5,568
INNOSPEC INC	8,094	8,276
INNOVIVA, INC.	2,810	3,455
INSIGHT ENTERPRISES INC	6,783	6,724
INSPERITY INC COM	8,231	18,018
INSTALLED BLDG PRODS INC	6,188	4,077
INSTEEL IND INC	4,656	3,326
INTEGER HOLDINGS CORP	5,905	11,820

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTER PARFUMS INC	4,397	8,262
INTERFACE INC COM NEW	5,710	4,375
INTL FCSTONE INC COM	4,579	4,755
INVACARE CORP	3,579	980
INVT TECHNOLOGY GP INC	4,812	7,590
IRIDIUM COMMUNICATIONS INC COM	4,423	7,675
IROBOT	8,467	10,886
ITRON INC	8,754	6,999
J&J SNACK FOODS	13,844	15,182
JAMES RIV GROUP HLDGS LTD	9,726	9,756
JOHN B SANFILIPPO & SONS	6,248	5,677
JOHN BEAN TECHNOLOGIES CORP	12,055	10,125
KAISER ALUMINUM CORP	8,934	10,358
KAMAN CORP CL A	7,293	8,862
KELLY SVCS A	2,853	2,458
KEMET CORPORATION NEW	6,365	4,385
KNOWLES CORPORATION	5,592	4,805
KOPPERS HOLDINGS INC	3,272	1,380
KORN/FERRY INTL DELA	9,213	11,743
KRATON CORPORATION	5,014	3,560
KULICKE & SOFFA INDS	7,901	7,966
LA Z BOY INCORPORATED	6,399	6,678
LANNETT CO INC DE	4,408	863
LANTHEUS HLDGS INC COM	3,384	2,770
LAREDO PETROLEUM INC	4,024	1,977
LCI INDS	12,414	8,951
LEGACY TEX FINL GROUP INC COM	9,187	7,926
LEMAITRE VASCULAR INC	4,111	2,553
LGI HOMES, INC.	3,461	4,567
LHC GRP	7,832	14,176

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINDSAY MFG CO	3,860	4,428
LITHIA MOTORS INC A	10,139	9,465
LIVE PERSON INC	2,480	4,545
LSB INDUSTRIES	648	475
LSC COMMUNICATIONS INC COM	5,046	1,617
LUMENTUM HLDGS INC COM	2,448	2,437
LUMINEX CORP	4,386	5,616
LYDALL INC DELA	2,453	1,036
M/I HOMES INC COM	4,873	4,162
MAGELLAN HEALTH INC	5,980	5,006
MAIDEN HOLDINGS LTD SHS	5,145	756
MANTECH INTL CORP CL A	5,399	8,210
MARCUS CORPORATION	3,397	4,385
MARINEMAX INC COM FL	2,236	1,977
MARRIOTT VACATIONS WORLDWIDE	14,594	10,365
MARTEN TRANSPORT LTD	1,949	2,348
MATERION CORP COM	6,447	7,783
MATRIX SERVICE CO	2,567	2,817
MATSON INC COM	7,470	7,781
MATTHEWS INTL CP CL A	13,274	8,327
MAXLINEAR INC CLASS A	10,630	6,266
MDC HOLDINGS INC	13,289	13,408
MEDICINES CO (THE)	19,790	7,005
MEDIFAST INC	2,260	6,501
MERCURY SYSTEMS INC	9,746	12,059
MERIDIAN BIOSCIENCE INC	4,315	5,590
MERIT MED SYST	7,982	15,738
MERITAGE HOME CORPORATION	10,904	10,025
META FNCL GRP INC	6,113	3,258
METHODE ELEC INC	8,014	4,425

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MGP INGREDIENTS INC COM NEW	7,280	4,621
MICROSTRATEGY INC A NEW	4,722	3,322
MOBILE MINI INC	8,264	9,271
MOMENTA PHARM INC	4,730	3,941
MONOTYPE IMAGING HLDGS INC	6,201	4,935
MONRO INC	9,074	11,894
MOOG INC CL A	9,348	11,157
MOTORCAR PARTS OF AMERICA INC	1,823	1,065
MOVADO GROUP INC	1,836	2,530
MTS SYSTEMS CORP	7,206	6,060
MUELLER INDUS INC	8,771	6,658
MULTI COLOR CP	8,794	4,141
MYERS INDUSTRIES	3,124	3,007
MYR GROUP INC DEL COM	4,296	3,240
MYRIAD GENETIC INC	5,975	9,535
NANOMETRICS INC	3,055	2,979
NATIONAL BANK HLDGS CORP CL A	2,179	2,161
NATIONAL PRESTO INDUSTRIES	4,054	4,794
NATUS MED INC	5,763	5,275
NAUTILUS INC.	1,632	1,046
NAVIGANT CONSULTING INC	4,908	5,315
NAVIGATORS GROUP INCORPORATED	6,000	7,505
NBT BANCORP	4,907	4,773
NEENAH PAPER INC	11,988	9,545
NEOGEN CP	11,902	15,162
NETGEAR INC	7,106	7,492
NEW MEDIA INVT GROUP INC	8,293	7,046
NEWPARK RES NEW	2,830	2,446
NEXTGEN HEALTHCARE INC	2,880	3,166
NIC INC	8,499	5,391

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NMI HOLDINGS INC CLASS A	3,696	4,534
NOBLE CORP PLC SHS USD	6,727	4,417
NORTHFIELD BANCORP INC DEL COM	5,293	4,119
NORTHWEST BANCSHARES INC	14,154	14,755
NORTHWEST NATURAL GAS CO	19,035	19,710
NUTRISYSTEM INC	6,639	5,704
OFFICE DEPOT	9,376	7,905
OIL STATES INTL INC	5,357	3,327
OLD NATL BANCORP IND	14,719	13,906
OLYMPIC STEEL INC	2,236	1,427
OMNICELL INC	8,068	12,493
ONESPAN INC.	1,770	1,839
OPUS BK IRVINE CALIF	1,186	1,195
ORA SURE TECH INC	3,989	3,773
ORION GRP HOLDS INC	734	416
ORITANI FINL CORP DEL COM NEW	13,131	11,815
ORTHOFIX INTL NV	3,420	4,252
OSI SYSTEMS INC	4,830	4,984
OWENS & MINOR INC NEW	8,245	3,197
OXFORD INDUSTRIES INC	4,484	5,754
P H GLATFELTER	7,682	3,806
PACIFIC PREMIER BANCORP INC	4,860	2,960
PAR PACIFIC HOLDINGS INC	4,332	2,992
PARK ELECTRO CHEM	2,536	2,765
PATRICK INDUSTRIES	4,615	3,405
PDC ENERGY INC COM	18,563	9,047
PDF SOLUTIONS INC	1,520	860
PENN NATIONAL GAMING	9,801	10,074
PENN VA CORP NEW	6,160	4,055
PENNEY J C CO	4,308	1,199

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERFICIENT INC	3,018	3,940
PETMEDEXPRESS.COM INC	2,081	2,256
PGT INC	3,296	5,072
PHIBRO ANIMAL HEALTH CORP	2,475	2,927
PHOTRONICS INC	2,517	2,807
PIONEER ENERGY SVCS CORP COM	1,687	525
PIPER JAFFRAY COS	6,482	6,979
PLEXUS CORP	7,396	6,640
POWELL IND INC	1,525	1,175
POWER INTEGRATIONS INC	8,465	8,232
PRA GROUP INC	9,214	7,019
PREFERRED BANK COM STOCK NEW	1,954	1,344
PROASSURANCE CP	22,139	17,035
PROGENICS PHAMACEUTICALS INC	4,020	1,999
PROGRESS SOFTWARE	6,458	7,879
PROPETRO HOLDING CORP	6,898	4,792
PROTO LABS	6,067	11,956
PROVIDENCE SERVICE CORP	2,865	3,961
PROVIDENT FIN SVC INC	10,718	10,569
QUAKER CHEMICAL CORPORATION	7,943	10,485
QUALYS INC COM	6,723	13,304
QUANEX BUILDING PRODUCTS CORP	3,942	2,827
QUINSTREET INC COM	1,146	2,061
QUORUM HEALTH CORP	1,109	644
RAMBUS INC (DEL)	6,607	4,103
RAVEN INDUSTRIES INC	4,831	6,188
RAYONIER ADVANCED MATLS INC	4,639	3,280
RED ROBIN GOURMET BURGERS INC	4,451	2,031
REGENXBIO INC	7,296	5,370
REGIS CORPORATION MINN	836	1,271

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RENEWABLE ENERGY GP INC	4,225	5,448
RENT-A-CTR INC.	1,985	3,044
REPLIGEN CP	7,341	10,759
RESOURCE CONNECTION INC	2,277	2,315
REX AMERICAN RESOURCES CORP	4,289	3,337
RH	4,656	11,862
RING ENERGY INC COM	3,118	1,102
RLI CORP	14,753	17,799
ROGERS CORP	6,531	7,925
RUDOLPH TECHS. INC	4,462	4,155
RUTH'S HOSPITALITY GROUP INC	3,923	4,432
S & T BANCORP	6,622	7,644
SAFETY INSURANCE GROUP INC	11,435	13,499
SAIA INC	4,992	6,698
SANMINA CORP	8,909	5,582
SCANSOURCE INC	2,906	2,682
SCHOLASTIC CP	4,598	4,429
SCHWEITZER MAUDUIT INT INC	16,284	9,845
SCRIPPS E.W. COMPANY CL A NEW	6,050	4,231
SEACOAST BANKING CORPOF FLORI	1,851	1,717
SEACOR HOLDINGS INC COM	3,755	3,367
SELECT MEDICAL HLDGS CP	8,448	9,824
SELECTIVE INSURANCE GROUP	13,864	18,343
SEMTECH CORP	10,979	15,733
SENECA FOODS CORP CL A	708	593
SERVISFIRST BANCSHARES INC COM	8,382	8,031
SHAKE SHACK INC CL A	4,626	5,905
SHOE CARNIVAL INC (IN)	719	1,005
SHUTTERFLY INC	8,683	7,207
SHUTTERSTOCK INC COM	3,047	2,665

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SIMMONS 1ST NATL A NEW	16,939	14,671
SIMPSON MANUFACTURING CO INC	8,980	11,909
SKYWEST INC	8,957	12,051
SLEEP NUMBER CORP	3,342	4,315
SOLAREGE TECHNOLOGIES INC	6,311	7,898
SONIC AUTOMOTIVE INC CL A	2,620	1,913
SOUTH JERSEY IND INC	16,968	14,178
SOUTHSIDE BANCSHARES INC TX	10,983	10,795
SPARTANNASH CO	7,976	4,381
SPECTRUM PHARMACEUTICALS INC	5,204	4,113
SPIRE INC	23,238	25,039
SPOK HLDGS INC	4,078	2,904
SPS COMMERCE INC COM	4,809	6,755
SPX CP	3,419	4,314
SPX FLOW INC	3,396	3,072
SRC ENERGY INC	8,192	5,316
STAMPS.COM INC COM NEW	9,403	13,852
STANDARD MOTOR PRODUCTS INC	4,673	4,795
STANDEX INTERNATIONAL CORP	5,406	4,031
STEPAN CO	6,861	6,734
STEVEN MADDEN LTD	8,626	10,712
STEWART INFORMATION SERVICES	6,537	6,169
STRATEGIC ED INC	8,694	11,002
STURM RUGER & CO	6,026	5,641
SUNCOKE ENERGY INC COM	2,219	2,232
SUPERIOR INDUST INTL (DE)	3,487	731
SUPERNUS PHARMACEUTICALS INC	7,142	7,641
SURMODICS INC	1,989	3,450
SYKES ENTERPRISES INC	6,911	6,009
TABULA RASA HEALTHCARE INC	4,991	6,248

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TACTILE SYSTEMS TECH INC	2,427	3,644
TAILORED BRANDS INC COM	3,453	3,860
TEAM INC	3,579	2,036
TENNANT CO	5,542	4,117
TETRA TECH INC	11,405	14,651
TETRA TECHNOLOGIES INC DEL	2,550	1,102
THE ENSIGN GROUP INC	4,786	10,008
THIRD PT REINS LTD COM	6,240	3,673
TILE SHOP HLDGS INC COM	2,911	833
TIMKENSTEEL CORP	2,249	1,110
TITAN INTL INC	1,552	806
TIVITY HEALTH INC	5,499	4,838
TIVO CORP	15,958	8,968
TOMPKINS FNCL CORP	11,033	10,576
TOPBUILD CORP COM	7,219	7,065
TRAVELPORT WORLDWIDE LIMITED	13,779	14,792
TREDEGAR CORPORATION	1,277	1,221
TREX COMPANY INC	7,820	13,950
TRIUMPH BANCORP INC	2,009	1,396
TRIUMPH GROUP INC	5,550	2,553
TRUEBLUE INC	3,213	2,804
TRUST CO BANK CORP	3,060	2,799
TTEC HOLDINGS INC	2,403	2,371
TTM TECH INC	9,656	5,789
U S PHYSICAL THERAPY INC	6,388	10,337
U.S.CONCRETE,INC	6,672	3,740
ULTRA CLEAN HOLDINGS INC	4,796	1,813
UNIFI, INC NEW	1,226	1,051
UNIFIRST CP	10,554	11,303
UNISYS CORPORATION	3,601	2,163

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNIT CORPORATION	5,142	3,227
UNITED COMMUNITY BANKS INC	11,230	9,056
UNITED FIRE GROUP INC	9,143	11,145
UNITED INS HLDGS CORP COM	3,476	3,108
UNITED NAT FOODS INC	2,013	911
UNIVERSAL CP VA	11,460	9,206
UNIVERSAL ELECTRONICS INC	4,824	1,820
UNIVERSAL FOREST PRODUCTS INC	12,272	9,943
UNIVERSAL INSURANCE	3,619	6,029
US ECOLOGY INC NEW	5,908	8,250
US SILICA HLDGS INC	19,033	4,805
VANDA PHARMACEUTICALS INC	6,199	7,264
VAREX IMAGING CORP	5,888	4,120
VEECO INSTRUMENTS INC DEL	6,289	1,912
VERITIV CORP	3,434	1,798
VIAD CORP NEW	5,332	6,211
VIAVI SOLUTIONS INC COM	9,582	9,990
VICOR CORP DE	952	1,436
VIRTUS INVESTMENT PARTNERS INC	10,805	7,069
VIRTUSA CORP	4,037	6,261
VISTA OUTDOOR INC COM	6,333	3,825
VITAMIN SHOPPE INC COM	581	593
VONAGE HOLDINGS CORP.	7,899	8,503
WABASH NATL CORP	5,448	3,610
WADDELL&REED FINCL INC CL A	9,497	10,251
WAGeworks INC COM	13,575	5,242
WALKER & DUNLOP INC	8,207	7,655
WATTS WTR TECH INC A	5,579	6,066
WD 40 COMPANY	9,869	17,593
WESTAMERICA BANCORPORATION	6,728	7,071

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WILLIAM LYON HOMES CLASS A COM	5,083	2,362
WINGSTOP INC	4,499	10,078
WINNEBAGO IND INC	4,779	3,801
WISDOMTREE INVSTS INC	5,655	4,575
WOLVERINE WORLD WIDE	11,589	15,594
WORLD ACCEPTANCE CRP SC	3,308	3,886
XPERI CORP	10,794	7,411
ZUMIEZ INC	920	997

TY 2018 Investments Government Obligations Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685**US Government Securities - End
of Year Book Value:**

42,837,209

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

42,194,833

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

5,183,435

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

5,114,672

TY 2018 Investments - Other Schedule

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

EIN: 74-6355685

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES TIPS BOND ETF	AT COST	16,967,548	16,441,174

TY 2018 Legal Fees Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	47,573	0		47,573

TY 2018 Other Decreases Schedule

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

EIN: 74-6355685

Description	Amount
RETURN OF CAPITAL / OTHER BASIS ADJUSTMENTS	75,127

TY 2018 Other Expenses Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE FEES	211,500	0		211,500

TY 2018 Other Income Schedule

Name: DOROTHY D AND JOSEPH A MOLLER FOUNDATION

EIN: 74-6355685

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	571	571	571

TY 2018 Other Professional Fees Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	627,425	627,425		0
ADR CUSTODY FEES	93,790	93,790		0

TY 2018 Taxes Schedule**Name:** DOROTHY D AND JOSEPH A MOLLER FOUNDATION**EIN:** 74-6355685

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	282,981	282,981		0
EXCISE TAXES	66,000	0		0