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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public. 1910

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 11/01 , 2018, and ending 10/31, 2019

Name of foundation: THE GUILLIAM H. CLAMER FOUNDATION		A Employer identification number: 23-6678246
Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300	Room/suite	B Telephone number (see instructions): 888-730-4933
City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118		C If exemption application is pending, check here ▶ ☐ 6

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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) ▶ $ 19,999,177.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	500,295.	500,268.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	239,661.			
	b	Gross sales price for all assets on line 6a 1,298,235.				
	7	Capital gain net income (from Part IV, line 2)		239,661.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	619.	619.		STMT 2
	12	**Total.** Add lines 1 through 11	740,575.	740,548.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	122,547.	110,293.		12,255.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	961.	NONE	NONE	961.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	33,312.	5,954.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	443.	443.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	157,263.	116,690.	NONE	13,216.
	25	Contributions, gifts, grants paid	995,616.			995,616.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,152,879.	116,690.	NONE	1,008,832.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-412,304.			
	b	**Net investment income** (if negative, enter -0-)		623,858.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		4,990.	4,990.
2	Savings and temporary cash investments	695,656.	344,224.	344,224.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 6	17,368,158.	17,305,469.	19,649,963.
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)	18,063,814.	17,654,683.	19,999,177.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	18,063,814.	17,654,683.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	18,063,814.	17,654,683.	
31	**Total liabilities and net assets/fund balances** (see instructions)	18,063,814.	17,654,683.	

29
30

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	18,063,814.
2	Enter amount from Part I, line 27a	2	-412,304.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 21	3	3,173.
4	Add lines 1, 2, and 3	4	17,654,683.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,654,683.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	1,298,235.		1,058,574.	239,661.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				239,661.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	239,661.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	1,037,174.	19,796,388.	0.052392
2016	2,431,699.	20,027,916.	0.121415
2015	911,192.	19,880,165.	0.045834
2014	634,197.	20,752,749.	0.030560
2013	600,976.	16,964,470.	0.035426

2	**Total** of line 1, column (d)	2	0.285627
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	0.057125
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	18,967,724.
5	Multiply line 4 by line 3	5	1,083,531.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,239.
7	Add lines 5 and 6	7	1,089,770.
8	Enter qualifying distributions from Part XII, line 4	8	1,008,832.

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	12,477.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	12,477.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	12,477.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . 6a 43,968.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	43,968.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	31,491.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 12,480. **Refunded** ▶	11	19,011.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ (888)730-4933

Located at ▶ 6325 S RAINBOW BLVD STE 300, LAS VEGAS, NV ZIP+4 ▶ 89118

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

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

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) *Transfer any income or assets to a disqualified person (or make any of either available for* the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . ☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK, N.A. 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	Trustee 1	122,547.	-0-	-0-

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,839,639.
b	Average of monthly cash balances	1b	416,934.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	19,256,573.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,256,573.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	288,849.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,967,724.
6	**Minimum investment return.** Enter 5% of line 5	6	948,386.

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	948,386.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 12,477.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,477.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	935,909.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	935,909.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	935,909.

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	1,008,832.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,008,832.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,008,832.

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					935,909.
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only				NONE	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2018					
a From 2013	NONE				
b From 2014	NONE				
c From 2015	NONE				
d From 2016	276,402.				
e From 2017	91,321.				
f Total of lines 3a through e		367,723.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 1,008,832.					
a Applied to 2017, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2018 distributable amount					935,909.
e Remaining amount distributed out of corpus		72,923.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)		NONE			NONE
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		440,646.			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)		NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a		440,646.			
10 Analysis of line 9.					
a Excess from 2014	NONE				
b Excess from 2015	NONE				
c Excess from 2016	276,402.				
d Excess from 2017	91,321.				
e Excess from 2018	72,923.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2018	Prior 3 years (b) 2017	(c) 2016	(d) 2015	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
URSINUS COLLEGE 601 E MAIN ST COLLEGEVILLE PA 19426-2509	NONE	PC	GENERAL OPERATING	497,308.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST STE 427 FRANKLIN BLD PHILADEL	NONE	PC	GENERAL OPERATING	1,000.
THE FRANKLIN INSTITUTE 222 N 20TH ST PHILADELPHIA PA 19103-1194	NONE	PC	GENERAL OPERATING	497,308.
Total . . . ▶ 3a				995,616.
b *Approved for future payment*				
Total . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	500,295.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	239,661.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP/S-CORP			1	68.	
c OTHER INCOME			1	551.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				740,575.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 740,575.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

S.V.P.
Wells Fargo Bank, N.A. | 02/02/2020 | TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
JOSEPH J. CASTRIANO		02/02/2020		P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 — Phone no 412-355-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,000.	2,000.
FOREIGN DIVIDENDS	29,907.	29,907.
NONDIVIDEND DISTRIBUTIONS	27.	
DOMESTIC DIVIDENDS	90,766.	90,766.
OTHER INTEREST	30,893.	30,893.
CORPORATE INTEREST	1,084.	1,084.
FOREIGN INTEREST	1,943.	1,943.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	21,049.	21,049.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	2,923.	2,923.
OID INCOME	59.	59.
US GOVERNMENT INTEREST REPORTED AS QUALI	612.	612.
NONQUALIFIED FOREIGN DIVIDENDS	11,040.	11,040.
NONQUALIFIED DOMESTIC DIVIDENDS	300,995.	300,995.
SECTION 199A DIVIDENDS	6,997.	6,997.
TOTAL	500,295.	500,268.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME FROM PARTNERSHIP/S-CORP	551.	551.
	68.	68.
TOTALS	619.	619.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	961.			961.
TOTALS	961.	NONE	NONE	961.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,268.	3,268.
FEDERAL ESTIMATES - PRINCIPAL	27,358.	
FOREIGN TAXES ON QUALIFIED FOR	553.	553.
FOREIGN TAXES ON NONQUALIFIED	2,133.	2,133.
TOTALS	33,312.	5,954.

THE GUILLIAM H. CLAMER FOUNDATION 23-6678246

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES-DIVIDEND I	45.	45.
FROM PARTNERSHIP/S-CORP	398.	398.
TOTALS	443.	443.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
205887BR2 CONAGRA FOODS INC 3.	C	14,398.	14,398.	15,514.
023135106 AMAZON COM INC	C	38,769.	36,346.	53,300.
097023105 BOEING COMPANY	C	10,994.	10,994.	12,577.
125509109 CIGNA CORP	C	2,491.		
35671D857 FREEPORT-MCMORAN COP	C	2,446.	2,711.	2,465.
461202103 INTUIT COM	C	2,615.	2,615.	4,120.
512807108 LAM RESEARCH CORP CO	C	2,545.	2,545.	3,524.
532457108 ELI LILLY & CO COM	C	3,672.	3,672.	4,900.
552953101 MGM RESORTS INTERNAT	C	2,483.		
654106103 NIKE INC CL B	C	7,244.	7,244.	10,298.
670837103 OGE ENERGY CORP COM	C	2,464.	2,464.	3,230.
693475105 PNC FINANCIAL SERVIC	C	4,806.	4,806.	4,841.
756577102 RED HAT INC	C	3,752.		
25179M103 DEVON ENERGY CORPORA	C	8,688.		
H8817H100 TRANSOCEAN LTD.	C	2,522.		
30231G102 EXXON MOBIL CORPORAT	C	31,700.	31,700.	24,663.
59156R108 METLIFE INC	C	2,517.	2,517.	2,293.
983134107 WYNN RESORTS LTD	C	2,598.		
26078J100 DOWDUPONT INC	C	10,112.		
57636Q104 MASTERCARD INC	C	10,054.	10,054.	17,716.
315920702 FID ADV EMER MKTS IN	C	360,000.		
316389584 FIDELITY ADV INTER R	C	400,000.		
NBP993844 NB CROSSROADS PRIV M	C	20,000.	69,087.	69,417.
94988A668 WF SPECIAL SM CAP VA	C	248,000.	248,000.	236,694.
58013MEM2 MCDONALD'S CORP 2.62	C	19,849.	19,849.	20,338.
69349LAG3 PNC BANK NA 2.700% 1	C	33,821.	33,821.	35,625.
371901109 GENTEX CORP	C	2,470.	2,470.	3,198.
427866108 THE HERSHEY COMPANY	C	3,711.	3,711.	4,847.
460146103 INTERNATIONAL PAPER	C	7,485.	7,485.	5,285.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
487836108 KELLOGG CO	C	2,532.	2,532.	2,351.
494368103 KIMBERLY CLARK CORP	C	4,839.	4,839.	5,448.
626717102 MURPHY OIL CORP	C	2,460.		
655844108 NORFOLK SOUTHERN COR	C	7,268.	7,268.	8,918.
670346105 NUCOR CORP	C	2,485.	2,485.	1,992.
806857108 SCHLUMBERGER LTD	C	6,244.	6,244.	2,811.
855244109 STARBUCKS CORP COM	C	2,473.	5,218.	6,680.
G16962105 BUNGE LIMITED	C	2,533.		
03073E105 AMERISOURCEBERGEN CO	C	3,653.	3,653.	3,330.
778296103 ROSS STORES INC	C	2,484.	2,484.	3,400.
817565104 SERVICE CORP INTL	C	2,484.	2,484.	2,956.
92532F100 VERTEX PHARMACEUTICA	C	2,585.	2,585.	3,323.
742537236 PRINCIPAL GL MULT ST	C	250,000.	250,000.	234,095.
921075438 VAN ECK EMERGING MAR	C	200,000.	200,000.	192,914.
256206103 DODGE & COX INT'L ST	C	267,364.	267,364.	316,287.
200525103 COMMERCE BANCSHARES	C	12,379.	7,610.	9,139.
419870100 HAWAIIAN ELEC INDS I	C	4,963.	3,510.	4,470.
437076102 HOME DEPOT INC	C	12,703.	18,193.	22,285.
501044101 KROGER CO	C	2,355.	2,355.	2,168.
617446448 MORGAN STANLEY	C	3,735.	3,735.	3,224.
682680103 ONEOK INC COM	C	6,128.	3,900.	4,888.
69331C108 PG&E CORP COM	C	2,460.		
808513105 SCHWAB CHARLES CORP	C	4,999.	4,999.	3,908.
810186106 THE SCOTTS MIRACLE-G	C	2,467.		
858912108 STERICYCLE INC COM	C	2,603.		
969457100 WILLIAMS COS INC	C	6,173.	6,173.	4,261.
277923728 EATON VANCE GLOBAL M	C	777,101.	777,101.	744,524.
74144Q203 T ROWE PRICE INST EM	C	200,000.	200,000.	197,430.
025083320 AMER CENT SMALL CAP	C	250,000.	250,000.	248,045.

THE GUILLIAM H. CLAMER FOUNDATION 23-6678246

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
693391559 PIMCO EMERG MKTS BD-	C	717,204.	717,204.	696,262.
589619824 MERIDIAN SMALL CAP G	C	250,000.	250,000.	231,244.
64128R608 NEUBERGER BERMAN LON	C	460,000.	460,000.	485,908.
89155H389 TOUCHSTONE MID CAP V	C	315,000.	315,000.	316,385.
94106L109 WASTE MANAGEMENT INC	C	17,291.	5,646.	7,181.
98389B100 XCEL ENERGY INC	C	4,973.		
76118Y104 RESIDEO TECHNOLOGIES	C			
G5494J103 LINDE PLC	C	3,848.	6,574.	7,537.
G5960L103 MEDTRONIC PLC	C	6,305.	6,305.	8,168.
779919307 T ROWE PR REAL ESTAT	C	300,000.	151,825.	156,136.
4812C0803 JPMORGAN HIGH YIELD	C	347,640.	347,640.	456,045.
060505104 BANK AMER CORP	C	34,665.	24,368.	25,235.
38141G104 GOLDMAN SACHS GROUP	C	5,146.	5,146.	4,268.
26875P101 EOG RESOURCES, INC	C	2,748.	2,919.	2,703.
92240G101 VECTREN CORP	C	2,487.		
09857L108 BOOKING HOLDINGS INC	C	5,460.	5,460.	6,146.
452327109 ILLUMINA INC	C	2,563.	2,563.	3,251.
036752103 ANTHEM INC	C	2,541.	2,541.	2,960.
65473P105 NISOURCE INC	C	3,671.	3,671.	4,066.
66989HAE8 NOVARTIS CAPITAL COR	C	38,237.	38,266.	40,722.
037833AK6 APPLE INC 2.400% 5/0	C	27,503.	27,503.	30,536.
052769106 AUTODESK INC COM	C	3,773.	2,553.	3,389.
054937107 BB&T CORP COM	C	3,757.	3,757.	3,873.
126650100 CVS/CAREMARK CORPORA	C	5,155.	6,043.	5,245.
232806109 CYPRESS SEMICONDUCTO	C	2,468.	2,468.	3,537.
244199105 DEERE & CO	C	2,534.	2,534.	2,786.
60871R209 MOLSON COORS BREWING	C	4,934.	4,934.	3,163.
191216100 COCA COLA CO	C	29,717.	19,628.	23,296.
053484101 AVALONBAY CMNTYS INC	C	3,707.	3,707.	4,571.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
018802108 ALLIANT ENERGY CORP	C	2,478.		
09061G101 BIOMARIN PHARMACEUTI	C	2,457.	2,457.	1,977.
413838780 OAKMARK FUND-INST #2	C	529,250.	529,250.	978,933.
74925K581 ROBECO BP LNG/SHRT R	C	465,653.	465,653.	463,193.
84265V105 SOUTHERN COPPER CORP	C	2,447.		
76131V202 RETAIL PROPERTIES OF	C	2,440.	2,440.	2,559.
848574109 SPIRIT AEROSYTSEMS H	C	2,554.	2,554.	2,373.
902653104 UDR INC	C	2,433.	2,433.	3,216.
25278X109 DIAMONDBACK ENERGY I	C	2,450.	2,702.	2,487.
00507V109 ACTIVISION BLIZZARD	C	4,965.	4,965.	4,258.
278642103 EBAY INC	C	2,462.	2,462.	2,221.
58155Q103 MCKESSON CORP	C	2,466.	2,466.	2,128.
911312106 UNITED PARCEL SERVIC	C	6,418.	6,418.	5,759.
69351T106 PPL CORPORATION	C	4,970.		
345370860 FORD MOTOR COMPANY	C	2,497.	2,693.	2,233.
366505105 GARRETT MOTION INC	C	33.		
172967LQ2 CITIGROUP INC	C	24,012.	24,012.	25,415.
126650CK4 CVS HEALTH CORP	C	20,698.	20,698.	20,689.
316773CT5 FIFTH THIRD BANCORP	C	20,463.	20,463.	20,122.
912828P46 US TREASURY NOTE	C	58,486.	58,486.	60,103.
05531FAV5 BB&T CORPORATION	C	39,530.	39,530.	40,075.
89233P5T9 TOYOTA MOTOR CREDIT	C	41,125.	41,125.	41,269.
49271V100 KEURIG DR PEPPER INC	C	2,507.		
002824100 ABBOTT LABORATORIES	C	4,975.	7,130.	9,197.
032095101 AMPHENOL CORP NEW	C	2,494.	2,494.	2,809.
171340102 CHURCH & DWIGHT INC	C	2,486.	2,486.	3,497.
189054109 CLOROX CO	C	6,515.	6,515.	6,646.
235851102 DANAHER CORP	C	5,028.	5,028.	7,304.
285512109 ELECTRONIC ARTS INC	C	2,493.	2,493.	2,217.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
34354P105 FLOWSERVE CORP COM	C	2,487.	2,487.	2,833.
3128MDWN9 FHLMC POOL #G14953 3	C	21,921.		
912828D56 US TREASURY NOTE 2.3	C	59,419.	59,419.	62,297.
912828K74 US TREASURY NOTE	C	34,046.	34,046.	35,813.
912828PX2 US TREASURY NOTE 3.6	C	54,828.		
912828V98 US TREASURY NOTE	C	134,618.	134,618.	140,948.
337932107 FIRSTENERGY CORP COM	C	2,492.	2,492.	3,914.
370334104 GENERAL MILLS INC	C	3,737.	3,737.	3,204.
101137107 BOSTON SCIENTIFIC CO	C	2,445.	2,445.	4,003.
126408103 CSX CORP	C	4,899.	4,899.	5,973.
166764100 CHEVRON CORP	C	12,748.	15,350.	14,053.
58933Y105 MERCK & CO INC NEW	C	18,840.	18,840.	28,598.
744320102 PRUDENTIAL FINL INC	C	2,567.		
02209S103 ALTRIA GROUP INC	C	9,660.	9,660.	6,136.
N6596X109 NXP SEMICONDUCTORS N	C	15,480.		
79466L302 SALESFORCE COM INC	C	6,426.	6,426.	9,389.
7591EP100 REGIONS FINL CORP NE	C	3,718.	3,718.	3,397.
172967424 CITIGROUP INC	C	12,184.	12,184.	11,569.
30303M102 FACEBOOK INC	C	27,221.	30,076.	31,239.
G0177J108 ALLERGAN PLC	C	8,464.	6,602.	6,868.
64110L106 NETFLIX.COM INC	C	4,925.	4,925.	6,898.
02079K107 ALPHABET INC/CA	C	21,778.	21,778.	25,202.
02079K305 ALPHABET INC/CA	C	21,991.	21,991.	25,176.
37045V100 GENERAL MOTORS CO	C	2,546.	2,546.	2,155.
00206R102 AT & T INC	C	13,383.	17,926.	17,821.
31620M106 FIDELITY NATL INFORM	C	6,175.	6,175.	8,564.
81762P102 SERVICENOW INC	C	2,556.	2,556.	4,698.
247361702 DELTA AIR LINES INC	C	2,440.	2,440.	2,424.
05531FAX1 BB&T CORPORATION	C	35,188.	35,188.	35,593.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
681919AZ9 OMNICOM GROUP INC 3.	C	20,015.	20,015.	20,742.
20825C104 CONOCOPHILLIPS	C	2,499.	4,875.	4,471.
20030N101 COMCAST CORP CLASS A	C	10,905.	10,905.	12,146.
G51502105 JOHNSON CTLS INTL PL	C	2,510.	2,510.	2,730.
30219G108 EXPRESS SCRIPTS HOLD	C	2,504.		
589509207 MERGER FUND-INST #30	C	580,924.	580,924.	624,554.
416645687 HARTFORD MIDCAP FUND	C	315,000.		
77954Q403 T ROWE PRICE BLUE CH	C	484,750.	484,750.	1,225,892.
044820504 ASHMORE EMERG MKTS C	C	150,000.	150,000.	142,296.
78463X863 SPDR DJ WILSHIRE INT	C	137,288.	137,288.	160,845.
00287Y109 ABBVIE INC	C	13,156.	13,156.	10,580.
015351109 ALEXION PHARMACEUTIC	C	2,454.	2,454.	2,108.
09247X101 BLACKROCK INC	C	2,596.	2,596.	2,309.
92934R785 CRM SMALL CAP VALUE	C	250,000.	250,000.	230,782.
464287804 ISHARES TR SMALLCAP	C	500,030.	500,030.	522,425.
74256W568 PRINCIPAL REAL EST S	C	300,000.	300,000.	354,265.
464287499 ISHARES TR RUSSELL M	C	818,098.	818,098.	1,274,185.
367829884 GATEWAY FUND - Y 198	C	200,000.	200,000.	205,246.
337738108 FISERV INC	C	2,524.	2,524.	4,033.
03748R101 APARTMENT INVT & MGM	C	2,461.		
038222105 APPLIED MATERIALS IN	C	3,778.	3,778.	3,744.
701094104 PARKER HANNIFIN CORP	C	3,852.	3,852.	3,486.
713448108 PEPSICO INC	C	2,492.	11,118.	12,620.
747525103 QUALCOMM INC	C	6,290.	6,290.	7,642.
816851109 SEMPRA ENERGY COM	C	4,858.	2,591.	3,468.
844741108 SOUTHWEST AIRLINES C	C	2,459.		
863667101 STRYKER CORP	C	3,819.	3,819.	5,190.
913017109 UNITED TECHNOLOGIES	C	7,181.	7,181.	7,897.
947890109 WEBSTER FINL CORP WA	C	2,495.	2,495.	1,940.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
G3922B107 GENPACT LTD	C	2,518.	2,518.	2,977.
88579Y101 3M CO	C	3,820.	6,280.	4,785.
192479103 COHERENT INC	C	2,636.		
29364G103 ENTERGY CORP NEW COM	C	3,669.	2,201.	3,280.
444859102 HUMANA INC	C	2,582.	2,582.	2,942.
493267108 KEYCORP NEW	C	3,702.	3,702.	3,253.
571748102 MARSH & MCLENNAN COS	C	3,716.	3,716.	4,663.
666807102 NORTHROP GRUMMAN COR	C	9,875.	7,406.	8,460.
674599105 OCCIDENTAL PETE CORP	C	3,662.	3,662.	1,985.
68389X105 ORACLE CORPORATION	C	8,714.	8,714.	9,917.
756109104 REALTY INCOME CORP C	C	6,107.	6,107.	8,997.
75886F107 REGENERON PHARMACEUT	C	3,866.	3,866.	3,063.
760759100 REPUBLIC SERVICES IN	C	17,374.	4,189.	5,338.
842587107 SOUTHERN CO	C	4,938.	2,540.	3,384.
871503108 SYMANTEC CORP	C	2,458.		
948741103 WEINGARTEN RLTY INVS	C	2,414.	2,414.	2,380.
3137EAEK1 FED HOME LN MTG CORP	C	19,652.	19,652.	20,053.
92553PAJ1 VIACOM INC 3.875% 12	C	21,065.	21,065.	20,700.
G02602103 AMDOCS LIMITED COM	C	3,676.	3,676.	3,586.
037411105 APACHE CORPORATION C	C	7,415.	7,415.	3,509.
037833100 APPLE COMPUTER INC C	C	60,712.	54,312.	78,111.
039483102 ARCHER DANIELS MIDLA	C	2,497.	2,497.	2,606.
099724106 BORG WARNER INC	C	4,976.	4,976.	3,876.
110122108 BRISTOL MYERS SQUIBB	C	12,290.	12,290.	11,474.
14149Y108 CARDINAL HEALTH INC	C	2,460.		
192446102 COGNIZANT TECH SOLUT	C	2,548.	2,548.	2,133.
233331107 DTE ENERGY CO COM	C	6,061.	2,706.	3,183.
254687106 WALT DISNEY CO	C	12,299.	12,299.	14,291.
262028855 DRIEHAUS ACTIVE INCO	C	296,875.	296,875.	262,958.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
349913822 FORWARD INTL SMALL C	C	100,000.		
92837F763 VIRTUS SEIX FLT RT H	C	150,000.	150,000.	143,299.
683974604 OPPENHEIMER DEVELOPI	C	166,556.		
291011104 EMERSON ELECTRIC CO	C	2,508.	2,508.	2,455.
302445101 FLIR SYS INC COM	C	2,482.	2,482.	2,681.
459506101 INTERNATIONAL FLAVOR	C	2,491.		
704326107 PAYCHEX INC	C	2,485.	2,485.	3,011.
744573106 PUBLIC SVC ENTERPRIS	C	2,425.	2,425.	3,102.
824348106 SHERWIN WILLIAMS CO	C	2,499.	2,499.	3,434.
872540109 TJX COS INC NEW	C	2,469.	6,529.	7,956.
031162BU3 AMGEN INC 2.200% 5/2	C	19,854.		
22546QAN7 CREDIT SUISSE NEW YO	C	29,875.		
9128284A5 US TREASURY NOTE	C	139,852.	34,963.	36,243.
458140AS9 INTEL CORP	C	30,258.	30,258.	32,625.
345397XZ1 FORD MOTOR CREDIT CO	C	19,880.	19,880.	19,741.
437076AT9 HOME DEPOT INC 3.950	C	27,161.	47,484.	45,588.
05565QBP2 BP CAPITAL MARKETS 4	C	27,574.		
11135F101 BROADCOM INC	C	6,750.	6,750.	7,321.
902973304 US BANCORP DEL NEW	C	4,906.	4,906.	5,075.
413875105 HARRIS CORP DEL	C	3,874.		
459200101 INTERNATIONAL BUSINE	C	7,759.	7,759.	6,419.
518439104 ESTEE LAUDER COMPANI	C	3,668.	3,668.	5,216.
539830109 LOCKHEED MARTIN CORP	C	5,219.	5,219.	6,027.
595112103 MICRON TECHNOLOGY IN	C	3,761.	3,761.	3,899.
742718109 PROCTER & GAMBLE CO	C	11,989.	15,081.	20,046.
880770102 TERADYNE INC	C	2,494.	2,494.	3,428.
882508104 TEXAS INSTRUMENTS IN	C	4,907.	6,816.	7,079.
883556102 THERMO FISHER SCIENT	C	3,787.	5,781.	7,851.
902494103 TYSON FOODS INC CL A	C	2,496.	2,496.	2,566.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
91913Y100 VALERO ENERGY CORP	C	7,335.	7,335.	7,661.
931142103 WAL MART STORES INC	C	8,461.	8,461.	9,967.
194014106 COLFAX CORPORATION	C	2,475.		
695263103 PACWEST BANCORP	C	2,473.		
27579R104 EAST WEST BANCORP IN	C	2,540.		
874054109 TAKE-TWO INTERACTIVE	C	2,508.	2,508.	2,648.
438516106 HONEYWELL INTERNATIO	C	3,815.	7,237.	8,118.
87612E106 TARGET CORP	C	2,437.	2,437.	3,956.
25746U109 DOMINION RES INC VA	C	3,745.	3,745.	3,962.
184496107 CLEAN HARBORS INC	C	3,766.		
115236101 BROWN & BROWN INC	C	2,508.	2,508.	3,617.
92343V104 VERIZON COMMUNICATIO	C	29,088.	26,721.	30,719.
00817Y108 AETNA INC-NEW	C	2,571.		
46625H100 JPMORGAN CHASE & CO	C	24,169.	24,169.	27,607.
931427108 WALGREENS BOOTS ALLI	C	2,353.	2,814.	2,903.
00751Y106 ADVANCE AUTO PTS INC	C	2,521.	2,521.	3,737.
912828G38 US TREASURY NOTE 2.2	C	100,524.	166,867.	170,575.
912828M56 US TREASURY NOTE	C	65,423.	65,423.	67,465.
446150AJ3 HUNTINGTON BANCSHARE	C	20,525.	20,525.	20,289.
06051GEC9 BANK OF AMERICA CORP	C	22,889.	22,889.	20,484.
803111AS2 SARA LEE CORP 4.100%	C	26,047.	26,047.	25,382.
912828QN3 U S TREASURY NT 3.12	C	83,158.		
31397QJ25 FED NATL MTG ASSN 3.	C	17,497.	12,773.	12,646.
61945CAC7 MOSAIC CO 4.250% 11/	C	20,096.	20,096.	21,344.
00130H105 AES CORP	C	4,905.	4,905.	7,655.
580135101 MCDONALDS CORP	C	7,462.	7,462.	8,458.
693506107 PPG INDUSTRIES INC	C	4,858.	4,858.	5,130.
00206RCN0 AT&T INC	C	20,030.	20,030.	20,956.
20030NBA8 COMCAST CORP 5.150%	C	38,005.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00287YAY5 ABBVIE INC	C	29,267.	29,267.	30,723.
3136AFDT8 FED NATL MTG ASSN 3.	C	24,553.	20,093.	20,109.
023608102 AMEREN CORP	C	2,512.	2,512.	3,341.
025816109 AMERICAN EXPRESS COM	C	2,541.	4,816.	5,160.
031162100 AMGEN INC	C	10,084.	10,084.	11,942.
075887109 BECTON DICKINSON AND	C	2,647.	2,647.	3,072.
086516101 BEST BUY INC COM	C	2,394.	2,394.	2,586.
151020104 CELGENE CORP COM	C	4,825.	4,825.	4,861.
194162103 COLGATE PALMOLIVE CO	C	3,712.	3,712.	3,361.
364760108 GAP INC	C	3,578.	3,578.	1,805.
828806109 SIMON PROPERTY GROUP	C	7,267.	7,267.	6,479.
67066G104 NVIDIA CORP	C	7,706.	7,706.	7,237.
22160K105 COSTCO WHOLESALE COR	C	4,712.	4,712.	7,428.
31428X106 FEDEX CORPORATION	C	5,299.	5,299.	3,053.
21036P108 CONSTELLATION BRANDS	C	10,451.	5,680.	4,758.
30161N101 EXELON CORPORATION	C	3,674.	3,674.	4,276.
458140100 INTEL CORP	C	12,997.	12,997.	16,789.
478160104 JOHNSON & JOHNSON	C	22,785.	22,785.	21,390.
958102105 WESTERN DIGITAL CORP	C	2,453.		
922908710 VANGUARD 500 INDEX F	C	406,824.	406,824.	543,641.
09260C703 BLACKROCK GL L/S CRE	C	275,000.	275,000.	268,312.
464287465 ISHARES MSCI EAFE	C	308,408.	308,408.	312,559.
921910501 VANGUARD INTL GRTH F	C	300,000.	300,000.	299,496.
412295107 HARDING LOEVNER INTL	C	300,000.	300,000.	299,210.
277911491 EATON VANCE FLOATING	C	110,000.	110,000.	106,236.
922908553 VANGUARD REIT VIPER	C	650,062.	650,062.	731,108.
922042858 VANGUARD EMERGING MA	C	543,396.	543,396.	548,486.
548661107 LOWES COS INC	C	4,882.	4,882.	5,915.
571903202 MARRIOTT INTERNATION	C	2,457.	2,457.	2,278.

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FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
594918104 MICROSOFT CORP	C	45,402.	45,402.	74,409.
717081103 PFIZER INC	C	12,200.	12,200.	12,700.
907818108 UNION PACIFIC CORP	C	7,403.	7,403.	8,935.
3128MD6Y4 FHLMC POOL #G15187 3	C	32,474.		
097023BG9 BOEING CO 2.350% 10/	C	36,287.	36,287.	35,233.
37045XAY2 GENERAL MOTORS FINL	C	20,485.	20,485.	20,125.
3135G0F73 FED NATL MTG ASSN	C	24,316.	24,316.	24,975.
912828U24 US TREASURY NOTE	C	77,632.	77,632.	82,110.
14041NFK2 CAPITAL ONE MULTI-AS	C	60,326.	60,326.	60,024.
026874CU9 AMERICAN INTL GROUP	C	21,820.	21,820.	21,445.
03523TBP2 ANHEUSER-BUSCH INBEV	C	42,978.		
00724F101 ADOBE SYS INC	C	7,724.	7,724.	11,673.
009158106 AIR PRODUCTS AND CHE	C	4,841.	4,841.	6,185.
012653101 ALBEMARLE CORP COM	C	2,498.		
14040H105 CAPITAL ONE FINANCIA	C	2,544.	2,544.	2,331.
17275R102 CISCO SYSTEMS INC	C	11,009.	11,009.	13,303.
209115104 CONSOLIDATED EDISON	C	6,206.		
278865100 ECOLAB INC	C	5,044.	5,044.	7,107.
29265N108 ENERGEN CORP	C	2,452.		
369604103 GENERAL ELECTRIC CO	C	9,929.	9,929.	5,359.
61746BDM5 MORGAN STANLEY 2.500	C	45,173.		
46625HJR2 JPMORGAN CHASE & CO	C	30,103.		
91324PCH3 UNITEDHEALTH GROUP 2	C	31,409.	31,409.	30,652.
961214BK8 WESTPAC BANKING CORP	C	28,035.	28,035.	25,031.
912828UQ1 US TREASURY NOTE 1.2	C	22,245.		
025537101 AMERICAN ELECTRIC PO	C	3,739.	2,912.	3,115.
053015103 AUTOMATIC DATA PROCE	C	3,665.	3,665.	5,029.
149123101 CATERPILLAR INC	C	8,876.	8,876.	7,717.
200340107 COMERICA INC	C	5,029.	5,029.	3,729.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
375558103 GILEAD SCIENCES INC	C	7,207.	7,207.	6,180.
406216101 HALLIBURTON CO	C	2,500.		
755111507 RAYTHEON CO	C	7,036.	7,036.	7,852.
N59465109 MYLAN N V	C	2,462.		
565849106 MARATHON OIL CORP	C	3,739.	3,739.	2,398.
655044105 NOBLE ENERGY INC	C	2,472.		
09062X103 BIOGEN IDEC INC	C	5,433.	5,433.	4,779.
00404A109 ACADIA HEALTHCARE CO	C	2,480.	2,480.	2,219.
26441C204 DUKE ENERGY HOLDING	C	4,991.	4,991.	5,656.
11133T103 BROADRIDGE FINANCIAL	C	3,673.	3,673.	5,009.
928563402 VMWARE INC	C	3,714.	3,714.	4,432.
92826C839 VISA INC-CLASS A SHR	C	19,337.	16,407.	25,040.
90184L102 TWITTER INC	C	2,607.	2,635.	2,098.
00846U101 AGILENT TECHNOLOGIES	C	2,502.	2,502.	2,727.
91324P102 UNITEDHEALTH GROUP I	C	12,612.	12,612.	14,151.
87165B103 SYNCHRONY FINANCIAL	C	2,494.	2,494.	2,228.
30034W106 EVERGY INC	C	14,681.	10,105.	12,271.
70450Y103 PAYPAL HOLDINGS INC	C	4,939.	4,939.	6,662.
832696405 JM SMUCKER CO	C	3,730.	3,730.	3,170.
253393102 DICKS SPORTING GOODS	C	2,439.	2,439.	3,153.
116794108 BRUKER CORPORATION	C	2,492.	2,492.	3,160.
65339F101 NEXTERA ENERGY INC	C	2,596.	5,413.	7,627.
88160R101 TESLA MOTORS INC	C	3,784.	3,784.	3,779.
00164V103 AMC NETWORKS INC	C	2,477.	2,477.	2,090.
984121608 XEROX CORP	C	2,481.		
P31076105 COPA HOLDINGS SA	C	4,946.	4,946.	3,663.
G1151C101 ACCENTURE PLC	C	2,504.	7,094.	7,788.
92339V100 VEREIT, INC.	C	2,444.	2,444.	3,100.
084670702 BERSHIRE HATHAWAY IN	C	18,350.	24,889.	26,147.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
46120E602 INTUITIVE SURGICAL I	C	2,685.	2,685.	3,871.
16119P108 CCH I LLC	C	2,469.	2,469.	3,275.
03965L100 ARCONIC INC	C	2,522.		
957638109 WESTERN ALLIANCE BAN	C	2,480.		
42809H107 HESS CORP	C	2,542.	2,542.	2,696.
90130A101 TWENTY FIRST CENTURY	C	2,452.		
410345102 HANESBRANDS INC	C	2,472.		
064058100 THE BANK OF NEW YORK	C	2,522.	2,522.	2,151.
256746108 DOLLAR TREE INC	C	2,490.	2,490.	2,539.
718172109 PHILIP MORRIS INTERN	C	18,727.	9,522.	8,063.
9128283W8 US TREASURY NOTE	C	29,440.	135,926.	147,629.
882508AY0 TEXAS INSTRUMENTS IN	C	24,824.	24,824.	25,298.
14040HBE4 CAPITAL ONE FINANCIA	C	20,433.		
29530P102 ERIE INDTY CO	C		4,219.	2,948.
026874784 AMERICAN INTERNATION	C		2,673.	3,178.
22822V101 CROWN CASTLE INTL CO	C		3,440.	3,747.
26614N102 DUPONT DE NEMOURS IN	C		4,974.	2,966.
502431109 L3HARRIS TECHNOLOGIE	C		3,874.	5,570.
40434L105 HP INC	C		2,635.	2,397.
550021109 LULULEMON ATHLETICA	C		2,742.	3,064.
912828YB0 US TREASURY NOTE	C		64,941.	64,611.
74340W103 PROLOGIS INC	C		2,899.	3,510.
45866F104 INTERCONTINENTALEXCH	C		2,779.	3,396.
91159HHG8 US BANCORP 3.700% 1/	C		42,417.	42,588.
14040HCA1 CAPITAL ONE FINANCIA	C		20,497.	21,216.
46625HJH4 JPMORGAN CHASE & CO	C		29,938.	31,058.
007903107 ADVANCED MICRO DEVIC	C		2,681.	3,325.
084423102 BERKLEY W R CORP	C		4,058.	4,194.
127055101 CABOT CORP COM	C		5,305.	4,969.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
281020107 EDISON INTL COM	C		2,728.	2,642.
534187109 LINCOLN NATL CORP IN	C		7,934.	6,834.
723787107 PIONEER NAT RES CO C	C		5,033.	4,183.
369550108 GENERAL DYNAMICS COR	C		2,716.	2,829.
581557BE4 MCKESSON CORP 3.796%	C		21,074.	20,989.
61761JVL0 MORGAN STANLEY 3.700	C		39,847.	42,556.
3132A7TS0 FHLMC POOL #ZS6861	C		17,907.	17,687.
983919101 XILINX INC	C		2,654.	2,269.
260557103 DOW INC	C		3,369.	2,272.
651639106 NEWMONT MINING CORP	C		2,732.	2,781.
929160109 VULCAN MATLS CO	C		2,873.	3,000.
G9618E107 WHITE MTNS INS GROUP	C		4,159.	4,284.
125523100 CIGNA CORP	C		3,948.	3,569.
29444U700 EQUINIX INC	C		3,012.	3,401.
03748R754 APARTMENT INVT & MGM	C		2,498.	3,073.
256677105 DOLLAR GENERAL CORP	C		2,704.	2,726.
H1467J104 CHUBB LTD	C		4,109.	4,573.
49456B101 KINDER MORGAN INC/DE	C		2,557.	2,577.
98138H101 WORKDAY INC	C		2,824.	2,108.
87240R107 TFS FINANCIAL CORP	C		4,073.	4,334.
517834107 LAS VEGAS SANDS CORP	C		2,761.	2,906.
98978V103 ZOETIS INC	C		3,232.	4,093.
316390152 FIDELITY ADV INTL RL	C		400,000.	462,966.
31641Q755 FIDELITY NEW MRKTS I	C		360,963.	328,122.
921937801 VANGUARD INTM TRM BD	C		150,000.	149,249.
00143W859 INV OPP DEVELOP MRKT	C		166,556.	217,959.
28176E108 EDWARDS LIFESCIENCES	C		2,640.	3,337.
852234103 SQUARE INC	C		2,685.	2,027.
718546104 PHILLIPS 66	C		2,660.	3,271.

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FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
10373QAF7 BP CAP MARKETS AMERI	C		25,473.	25,588.
032654105 ANALOG DEVICES INC	C		2,557.	2,452.
452308109 ILLINOIS TOOL WORKS	C		3,175.	3,540.
98421M106 XEROX HOLDINGS CORP	C		2,481.	2,850.
78409V104 S&P GLOBAL INC	C		3,421.	4,128.
G0408V102 AON PLC	C		2,770.	3,091.
89417E109 TRAVELERS COS INC	C		2,685.	2,359.
609207105 MONDELEZ INTERNATION	C		4,675.	4,930.
615369105 MOODYS CORP	C		2,861.	3,090.
41664T420 HARTFORD MIDCAP FUND	C		315,000.	315,019.
03027X100 AMERICAN TOWER REIT	C		5,596.	6,324.
12572Q105 CME GROUP INC	C		3,883.	4,732.
743315103 PROGRESSIVE CORP OHI	C		2,769.	2,649.
37940X102 GLOBAL PMTS INC W/I	C		3,045.	3,214.
06406RAF4 BANK OF NY MELLON CO	C		30,689.	32,123.
94973VBJ5 WELLPOINT INC 3.500%	C		21,052.	21,037.
55272X102 MFA MTG INVTS INC	C		2,730.	2,846.
G0692U109 AXIS CAPITAL HOLDING	C		2,683.	2,674.
001055102 AFLAC INC	C		2,600.	2,552.
40412C101 HCA HOLDINGS INC	C		2,717.	2,938.
56585A102 MARATHON PETROLEUM C	C		2,680.	2,814.
064159JG2 BANK OF NOVA SCOTIA	C		44,625.	45,779.
071813109 BAXTER INTL INC COM	C		2,566.	2,454.
127387108 CADENCE DESIGN SYSTE	C		2,443.	3,725.
3132A7YY1 FHLMC POOL #ZS7027	C		26,368.	26,411.
TOTALS		17,368,158.	17,305,469.	19,649,963.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	143.
COST BASIS ADJUSTMENT	1,421.
CORPORATE ACTION RECEIPT OF CASH	1,609.
TOTAL	3,173.

FEDERAL FOOTNOTES

SUPPLEMENTAL INFORMATION:
PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS.
THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABL FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND EALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.