

Form **990-PF**

Return of Private Foundation

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation
THE CARLOS & MARGUERITE MASON FDN

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

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

G Check all that apply:

☐ Initial return	☐ Initial return of a former public charity
☐ Final return	☐ Amended return
☐ Address change	☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **DA**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **104,886,108.** **J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d), must be on cash basis)

A Employer identification number
58-1996431

B Telephone number (see instructions)
888-730-4933

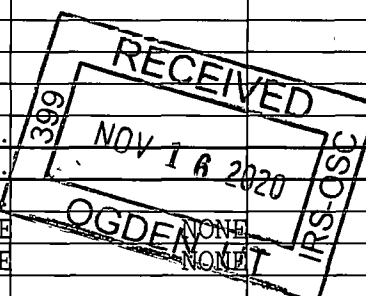
C If exemption application is pending, check here ☐ **6**

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (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.				
	4 Dividends and interest from securities	2,193,290.	1,889,121.		STMT 1
	5a Gross rents				
	h Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,169,847.			
	b Gross sales price for all assets on line 6a	40,264,411.			
	7 Capital gain net income (from Part IV, line 2) .		4,169,847.		
	8 Net short-term capital gain.				
	9 Income modifications				
Operating and Administrative Expenses	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)	290,062.	290,062.		STMT 2
	12 Total. Add lines 1 through 11	6,653,199.	6,349,030.		
	13 Compensation of officers, directors, trustees, etc . .	451,694.	312,521.		139,174.
	14 Other employee salaries and wages		NONE		
	15 Pension plans, employee benefits		NONE		
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	981.	NONE	NONE	981.
	c Other professional fees (attach schedule) STMT 4 .	240,290.	73,793.		166,497.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5 .	174,937.	47,747.		
	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 6	28,246.	28,246.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	896,148.	462,307.	NONE	306,652.
	25 Contributions, gifts, grants paid	4,102,144.			4,102,144.
	26 Total expenses and disbursements Add lines 24 and 25	4,998,292.	462,307.	NONE	4,408,796.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,654,907.			
	b Net investment income (if negative, enter -0-)		5,886,723.		
	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		76,396.	76,396.
	2	Savings and temporary cash investments	4,632,015.	4,894,355.	4,894,355.
	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) . .			
	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 7.	84,906,472.	86,164,627.	99,915,357.
	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)	89,538,487.	91,135,378.	104,886,108.	
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30				
	26	Capital stock, trust principal, or current funds	89,538,487.	91,135,378.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds . .			
	29	Total net assets or fund balances (see instructions)	89,538,487.	91,135,378.	
	30	Total liabilities and net assets/fund balances (see instructions)	89,538,487.	91,135,378.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	89,538,487.
2	Enter amount from Part I, line 27a	2	1,654,907.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 25	3	188,144.
4	Add lines 1, 2, and 3	4	91,381,538.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 26	5	246,160.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	91,135,378.

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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 40,264,411.		36,093,127.	4,171,284.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) 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			4,171,284.		
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	4,169,847.	
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

(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))
2018	4,979,717.	98,499,074.	0.050556
2017	4,665,662.	96,232,908.	0.048483
2016	4,615,322.	89,858,077.	0.051362
2015	5,494,978.	96,720,452.	0.056813
2014	4,714,569.	99,380,793.	0.047439
2 Total of line 1, column (d)			2 0.254653
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 0.050931
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 98,502,721.
5 Multiply line 4 by line 3.			5 5,016,842.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 58,867.
7 Add lines 5 and 6			7 5,075,709.
8 Enter qualifying distributions from Part XII, line 4 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.			8 4,408,796.

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	117,734.
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	117,734.
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	117,734.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	105,696.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	8,255.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	113,951.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	163.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,946.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ NONE Refunded ☒	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		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.		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ <u>WELLS FARGO BANK NA</u> Telephone no ▶ <u>(336) 747-8185</u> Located at ▶ <u>100 N MAIN ST D4000-062, WINSTON-SALEM, NC</u> ZIP+4 ▶ <u>27101</u>		
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 2019, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		X

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

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

1a During the year, did the foundation (either directly or indirectly) (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
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 2019? ☐		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) ☐		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 2019? ☐		4b	X

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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

(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 ☐ Yes ☒ 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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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 NA	Trustee			
100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	1	416,694.	-0-	-0-
George W P Atkins	Chairman/Adv Com			
c/o Wells Fargo Bank, Atlanta, GA 30303	1	35,000.	-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**

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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	

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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	95,131,226.
b	Average of monthly cash balances	1b	4,871,536.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	100,002,762.
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	100,002,762.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,500,041.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,502,721.
6	Minimum investment return. Enter 5% of line 5	6	4,925,136.

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	4,925,136.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	117,734.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	117,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,807,402.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	4,807,402.
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	4,807,402.

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	4,408,796.
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	4,408,796.
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	4,408,796.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,807,402.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			3,414,106.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 4,408,796.				
a Applied to 2018, but not more than line 2a . . .			3,414,106.	
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 2019 distributable amount				994,690.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2019 (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	NONE			
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 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				3,812,712.
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 2014 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015 . . .	NONE			
b Excess from 2016 . . .	NONE			
c Excess from 2017 . . .	NONE			
d Excess from 2018 . . .	NONE			
e Excess from 2019 . . .	NONE			

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 2019, 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) ☐
---	--	--	-------------------------------------

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(i)(3)(B)(i),

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .

C "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization. . . .

(4) Gross investment income .

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ☐ 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

SEE STATEMENT 27

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
THE UNIVERSITY OF GEORGIA 405 COLLEGE STATION ROAD ATHENS GA 30602	NONE	PC	GENERAL OPERATING	1,175,473.
ATLANTA RONALD MCDONALD HOUSE CHARITIES, INC. 795 GATEWOOD ROAD NORTHEAST ATLANTA GA 30329	NONE	PC	ADOPT A FAMILY PROGRAM	50,000.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE NE ATLANTA GA 30329	NONE	PC	VARIOUS HEALTHCARE PROGRAMS	250,000.
GEORGIA TRANSPLANT FOUNDATION 6600 PEACHTREE DUNWOODY ROAD ATLANTA GA 3032	NONE	PC	FINANCIAL ASSISTANCE PROGRAMS	2,400,000.
AUGUSTA UNIVERSITY 1120 15TH STREET AUGUSTA GA 30912	NONE	PC	KIDNEY TRANSPLANTATION	126,671.
ANGEL FLIGHT SOARS, INC. 2000 AIRPORT RD # 227 CHAMBLEE GA 30341	NONE	PC	GENERAL OPERATING	100,000.
Total			3a	4,102,144.
b Approved for future payment				
Total			3b	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	51,174.	51,174.
FOREIGN DIVIDENDS	337,535.	337,535.
NONDIVIDEND DISTRIBUTIONS	304,169.	
DOMESTIC DIVIDENDS	485,575.	485,575.
OTHER INTEREST	234,582.	234,582.
CORPORATE INTEREST	20,021.	20,021.
FOREIGN INTEREST	11,556.	11,556.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	115,642.	115,642.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	11,504.	11,504.
FEDERALLY TAXABLE MUNICIPAL INTEREST	3,808.	3,808.
OID INCOME	1,638.	1,638.
OID ADJUSTMENT	-42.	-42.
US GOVERNMENT INTEREST REPORTED AS QUALI	140.	140.
NONQUALIFIED FOREIGN DIVIDENDS	292,864.	292,864.
NONQUALIFIED DOMESTIC DIVIDENDS	290,894.	290,894.
SECTION 199A DIVIDENDS	30,793.	30,793.
ACCRUED MARKET DISCOUNT	1,437.	1,437.
	-----	-----
TOTAL	2,193,290.	1,889,121.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	3,667.	3,667.
PARTNERSHIP INCOME	286,395.	286,395.
	-----	-----
TOTALS	290,062.	290,062.
	=====	=====

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	981.			981.
TOTALS	981.	NONE	NONE	981.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
INVESTMENT MGMT FEE	73,793.	73,793.	166,497.
GRANT ADMIN FEE	166,497.		
	-----	-----	-----
TOTALS	240,290.	73,793.	166,497.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	39,325.	39,325.
FEDERAL TAX PAYMENT - PRIOR YE	80,000.	
FEDERAL ESTIMATES - PRINCIPAL	47,190.	
FOREIGN TAXES ON NONQUALIFIED	8,422.	8,422.
	-----	-----
TOTALS	174,937.	47,747.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES - ADR FEES	1,605.	1,605.
PARTNERSHIP EXPENSES	26,641.	26,641.
TOTALS	----- 28,246. =====	----- 28,246. =====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
70299RF16 PARTNERS GROUP PRIV	C			
GRE992312 GRE US PROPERTY ASP	C			
SGL994444 SIGULER GUFF BRIC OP	C	2,470,902.	2,432,175.	1,391,799.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C			
981464DM9 WORLD FINANCIAL NETW	C	100,191.		
PIN993120 CORBIN PINEHURST INS	C			
12593NAD9 CNH EQUIPMENT TRUST	C	16,678.		
3137BCA40 FED HOME LN MTG CORP	C	24,553.	16,008.	15,604.
90270RBD5 UBS-BARCLAYS COMMER	C	126,006.	126,006.	126,245.
3136ACF97 FED NATL MTG ASSN	C	147,804.	124,268.	122,376.
36251LAE3 GM FINANCIAL AUTOMOB	C	101,571.		
GTC997004 GAI CORBIN MULTI STR	C			
SGL999WH3 SIGULER GUF BRIC OPP	C			
70299PGP6 PARTNERS GROUP PRIVA	C	1,250,000.	1,250,000.	2,224,960.
29358QAD1 ENSCO PLC	C	8,815.		
085790AY9 BERRY PLASTICS CORP	C	10,313.	10,313.	10,263.
3128PCQT2 FHLMC POOL J01366 5.	C	2,700.		
61945CAC7 MOSAIC CO 4.250% 11/	C	50,011.	50,011.	53,342.
023135106 AMAZON COM INC	C	1,172,352.	1,048,150.	1,234,357.
808513105 SCHWAB CHARLES CORP	C	187,307.	292,525.	261,675.
438516106 HONEYWELL INTERNATIO	C	90,534.		
09857L108 BOOKING HOLDINGS INC	C	345,874.	334,908.	365,564.
70450Y103 PAYPAL HOLDINGS INC	C	114,654.	105,933.	146,138.
92826C839 VISA INC-CLASS A SHR	C	425,680.	1,066,883.	1,432,550.
749607107 RLI CORP COM	C	65,288.	48,007.	73,996.
74164M108 PRIMERICA INC	C	255,710.	190,756.	305,380.
12514G108 CDW CORP/DE	C	260,953.	195,704.	411,522.
879369AF3 TELEFLEX INC	C	10,213.	10,213.	10,598.
74256W584 PRINCIPAL MIDCAP FUN	C	6,479,502.	6,479,502.	9,142,584.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
00770G847 JOHCM INTERNATIONAL	C	4,213,763.	4,213,763.	5,264,557.
61744J408 MORGN STANLY INSTL F	C	5,200,000.	5,200,000.	4,351,618.
156700BA3 CENTURYLINK INC	C	10,008.		
552848AF0 MGIC INVESTMENT CORP	C	19,118.	19,118.	19,890.
20605PAG6 CONCHO RESOURCES INC	C	10,550.	10,550.	10,338.
78388JAV8 SBA COMMUNICATIONS	C	9,938.	9,938.	10,375.
25278XAH2 DIAMONDBACK ENERGY	C	10,388.		
46284PAP9 IRON MOUNTAIN INC 5.	C	9,293.	9,293.	9,101.
02406PAL4 AMERICAN AXLE & MFG	C	6,220.		
780153AU6 ROYAL CARIBBEAN CRUI	C	9,770.	9,770.	9,746.
858119AZ3 STEEL DYNAMICS INC 5	C	10,345.	10,345.	10,195.
Y2573F102 FLEXTRONICS INTL LTD	C	263,930.		
254687106 WALT DISNEY CO	C	435,784.	454,579.	665,153.
609207105 MONDELEZ INTERNATION	C	303,206.		
3135G0ZR7 FED NATL MTG ASSN 2.	C	101,760.	226,856.	234,241.
3137F4YN6 FED HOME LN MTG CORP	C	93,845.	65,431.	66,238.
13607RAD2 CANADIAN IMPERIAL BA	C	114,696.	114,696.	120,689.
912828P46 US TREASURY NOTE	C	212,421.	212,421.	213,110.
867914BK8 SUNTRUST BANKS INC	C	76,961.		
912828R36 US TREASURY NOTE	C	76,154.	76,154.	74,241.
91159HNN3 US BANCORP	C	134,012.	134,012.	135,421.
912828U24 US TREASURY NOTE	C	430,947.	430,947.	455,220.
887317AK1 TIME WARNER INC 4.75	C	72,655.		
3135G0T45 FED NATL MTG ASSN	C	40,001.	89,034.	90,580.
00206RBD3 AT&T INC 3.000% 2/15	C	44,881.	44,881.	45,902.
857477AM5 STATE STREET CORP 3.	C	69,146.		
912828A42 US TREASURY NOTE 2.0	C	307,344.	154,713.	150,486.
461202103 INTUIT COM	C	138,309.	155,081.	199,853.
776696106 ROPER INDS INC NEW C	C	154,904.	194,635.	233,083.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
92532F100 VERTEX PHARMACEUTICA	C	212,937.	203,055.	280,037.
756577102 RED HAT INC	C	157,815.		
64110L106 NETFLIX.COM INC	C	198,494.	302,461.	367,576.
718172109 PHILIP MORRIS INTERN	C	254,088.		
N22717107 CORE LABORATORIES N	C	68,659.	68,659.	25,352.
217204106 COPART INC COM	C	232,225.		
562750109 MANHATTAN ASSOCIATES	C	70,640.	52,013.	85,811.
891092108 TORO CO	C	145,816.	193,780.	234,469.
879360105 TELEDYNE TECHNOLOGIE	C	245,794.	194,287.	427,630.
451102AX5 ICAHN ENTERPRISES/FI	C	10,363.		
097023105 BOEING COMPANY	C	693,567.	621,132.	562,588.
285512109 ELECTRONIC ARTS INC	C	114,363.	165,010.	206,312.
437076102 HOME DEPOT INC	C	177,666.	330,963.	407,279.
594918104 MICROSOFT CORP	C	1,092,715.	1,038,339.	2,186,037.
911312106 UNITED PARCEL SERVIC	C	251,925.		
H42097107 UBS GROUP AG	C	269,306.		
20030N101 COMCAST CORP CLASS A	C	77,971.		
848574109 SPIRIT AEROSYTSEMS H	C	113,221.		
9128283F5 US TREASURY NOTE	C	133,233.	133,233.	138,839.
912828J27 US TREASURY NOTE 2.0	C	335,579.	335,579.	344,913.
740189AM7 PRECISION CASTPARTS	C	30,938.	30,938.	31,678.
65819WAH6 NORTH CAROLINA ST ES	C	100,000.	100,000.	105,549.
857477AT0 STATE STREET CORP	C	48,921.	48,921.	53,780.
913017BR9 UNITED TECHNOLOGIES	C	73,270.	73,270.	70,526.
084670BS6 BERKSHIRE HATHAWAY	C	127,111.	127,111.	126,481.
912828Q37 US TREASURY NOTE	C	296,309.	296,309.	298,629.
06406RAA5 BANK OF NY MELLON CO	C	50,150.		
912828V98 US TREASURY NOTE	C	206,396.	206,396.	221,039.
31641Q763 FIDELITY NEW MRKTS I	C	3,735,400.		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
76657Y101 RIGHTMOVE PLC-UNSP A	C	278,023.	210,123.	308,368.
04316A108 ARTISAN PARTNERS ASS	C	120,719.	92,407.	101,485.
23918KAQ1 DAVITA HEALTHCARE PA	C	9,113.	9,113.	9,225.
98978V103 ZOETIS INC	C	161,107.		
06406HCV9 BANK OF NEW YORK MEL	C	65,678.	65,678.	68,533.
045487AA3 ASSOC BANC-CORP 2.75	C	95,910.		
097023AZ8 BOEING CO 4.875% 2/1	C	84,341.		
172967JJ1 CITIGROUP INC 2.400%	C	124,797.		
534187BE8 LINCOLN NATIONAL COR	C	50,135.	50,135.	52,052.
74834LAW0 QUEST DIAGNOSTICS IN	C	59,608.		
922031760 VANGUARD HIGH YIELD	C	4,542,445.		
74925K581 ROBECO BP LNG/SHRT R	C	1,942,453.		
693475105 PNC FINANCIAL SERVIC	C	193,051.	222,667.	338,416.
872540109 TJX COS INC NEW	C	84,443.	314,428.	436,518.
883556102 THERMO FISHER SCIENT	C	197,942.	243,276.	489,579.
89151E109 TOTAL FINA ELF S.A.	C	355,340.		
12572Q105 CME GROUP INC	C	194,018.		
099724AJ5 BORGWARNER INC	C	114,923.		
92826CAD4 VISA INC	C	131,251.	131,251.	132,158.
06051GEU9 BANK OF AMERICA CORP	C	75,959.	75,959.	77,541.
036752103 ANTHEM INC	C	185,253.	129,382.	166,721.
125523100 CIGNA CORP	C	172,683.	152,335.	166,864.
26078J100 DOWDUPONT INC	C	109,936.		
57636Q104 MASTERCARD INC	C	301,041.	323,990.	568,515.
N07059210 DEEMED REDEEMED ASML	C	87,392.	111,120.	202,423.
45866F104 INTERCONTINENTALEXCH	C	96,831.		
384109104 GRACO INC	C	227,237.	181,836.	231,400.
675232AA0 OCEANEERING INTL INC	C	9,725.	9,725.	9,800.
043436AN4 ASBURY AUTOMOTIVE GR	C	4,869.	8,879.	9,293.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
12505FAD3 CBS OUTDOOR AMERS CA	C	9,484.	9,484.	9,225.
02005NBC3 ALLY FINANCIAL INC	C	9,998.	9,998.	10,475.
85172FAJ8 SPRINGLEAF FINANCE	C	9,855.	9,855.	9,443.
163851AB4 CHEMOURS CO	C	5,325.		
030981AJ3 AMERIGAS PART/FIN CO	C	9,887.	9,887.	11,025.
55342UAG9 MPT OPER PARTNERSP/F	C	10,400.	10,400.	10,564.
629377CA8 NRG ENERGY INC	C	9,921.	9,921.	9,833.
25470XAJ4 DISH DBS CORP 5.875%	C	4,863.		
58933Y105 MERCK & CO INC NEW	C	181,403.	139,501.	221,281.
02079K107 ALPHABET INC/CA	C	1,270,753.	1,284,763.	1,740,800.
517834107 LAS VEGAS SANDS CORP	C	290,467.		
00206R102 AT & T INC	C	383,901.		
3137EACA5 FED HOME LN MTG CORP	C	139,339.		
68389XBB0 ORACLE CORP	C	123,854.		
961214BK8 WESTPAC BANKING CORP	C	52,130.		
09062XAF0 BIOGEN INC	C	91,418.	91,418.	92,466.
961214CS0 WESTPAC BANKING CORP	C	50,304.		
478160BT0 JOHNSON & JOHNSON	C	221,773.	161,486.	160,978.
31677QBG3 FIFTH THIRD BANK	C	119,509.	119,509.	120,650.
912828QN3 U S TREASURY NT 3.12	C	394,631.	394,631.	377,559.
3137EADB2 FED HOME LN MTG CORP	C	168,146.		
53117CAN2 LIBERTY PROPERTY LP	C	105,969.	105,969.	104,655.
1248EPBD4 CCO HLDGS LLC/CAP CO	C	10,148.	10,148.	10,188.
552953CC3 MGM RESORTS INTL	C	13,605.	18,780.	19,755.
86614RAG2 SUMMIT MATERIALS LLC	C	9,203.	9,203.	9,146.
527298BH5 LEVEL 3 FINANCING IN	C	8,190.	8,190.	8,280.
369550AU2 GENERAL DYNAMICS COR	C	49,700.	49,700.	50,537.
037833AK6 APPLE INC 2.400% 5/0	C	164,702.	164,702.	167,815.
580135101 MCDONALDS CORP	C	120,056.		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
816851109 SEMPRA ENERGY COM	C	131,002.	117,947.	165,416.
67066G104 NVIDIA CORP	C	269,754.		
981558109 WORLDPAY INC	C	177,448.		
46120E602 INTUITIVE SURGICAL I	C	226,709.	203,067.	284,343.
257651109 DONALDSON CO INC	C	111,052.	83,890.	104,292.
40418F108 HFF INC	C	188,149.		
031162BM1 AMGEN INC 3.875% 11/	C	76,203.	76,203.	77,368.
3128LXR44 FHLMC POOL G02307 5.	C	9,710.		
31410KAL8 FNMA POOL 889311 6.0	C	29,502.		
693475AL9 PNC FINANCIAL SERVIC	C	76,259.	25,870.	26,451.
22822V101 CROWN CASTLE INTL CO	C	90,391.		
983134107 WYNN RESORTS LTD	C	229,138.	205,875.	159,423.
501889AB5 LKQ CORP 4.750% 5/15	C	9,960.	9,960.	10,158.
45031UBU4 ISTAR FINANCIAL INC	C	5,035.		
37045VAF7 GENERAL MOTORS CO 6.	C	6,594.	8,489.	10,112.
526057BV5 LENNAR CORP	C	10,025.	10,025.	10,750.
038522AK4 ARAMARK SERVICES INC	C	9,439.		
25271CAP7 DIAMOND OFFSHORE DRI	C	10,553.	10,553.	8,700.
35671DAU9 FREEPORT-MCMORAN C 3	C	6,761.	6,761.	7,088.
78412FAP9 SESI LLC 7.125% 12/1	C	9,028.		
40412LAG0 HCA INC 5.875% 5/01/	C	9,734.	9,734.	9,946.
126307AF4 CSC HOLDINGS. LLC 6.	C	9,776.	9,776.	9,686.
1248EPBE2 CCO HLDGS LLC/CAP CO	C	10,460.		
34959J108 FORTIVE CORP	C	128,638.	297,723.	278,747.
79466L302 SALESFORCE COM INC	C	156,554.	213,093.	281,367.
87236Y108 TD AMERITRADE HLDG C	C	191,207.		
98138H101 WORKDAY INC	C	145,872.	133,964.	170,206.
262037104 DRIL-QUIP INC COM	C	178,502.	137,704.	140,449.
426281101 HENRY JACK & ASSOC I	C	110,105.	83,153.	118,430.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
60786M105 MOELIS & CO	C	192,868.	183,232.	130,776.
741511109 PRICESMART INC	C	196,875.	153,226.	124,427.
73278L105 POOL CORPORATION	C	164,236.	120,355.	227,034.
92927K102 WABCO HOLDINGS INC	C	304,315.	242,506.	230,621.
526057BT0 LENNAR CORP	C	10,375.		
87264AAJ4 T-MOBILE USA INC 6.5	C	9,755.	9,755.	9,259.
87234N765 TCW EMRG MKTS INCM-I	C	650,000.	5,000,000.	5,141,414.
037833100 APPLE COMPUTER INC C	C	483,221.	1,021,793.	1,759,844.
126650100 CVS/CAREMARK CORPORA	C	295,341.		
17275R102 CISCO SYSTEMS INC	C	242,269.	220,639.	353,657.
512807108 LAM RESEARCH CORP CO	C	201,572.		
771195104 ROCHE HOLDINGS LTD -	C	257,064.		
126650CJ7 CVS HEALTH CORP	C	65,580.		
46625HHU7 JPMORGAN CHASE & CO	C	180,682.		
61747WAF6 MORGAN STANLEY 5.750	C	171,370.	171,370.	155,786.
637432MQ5 NATIONAL RURAL UTIL	C	75,659.	75,659.	76,522.
015351109 ALEXION PHARMACEUTIC	C	135,237.		
01609W102 ALIBABA GROUP HOLDIN	C	387,439.	443,643.	512,009.
31620M106 FIDELITY NATL INFORM	C	145,659.	251,417.	392,373.
30303M102 FACEBOOK INC	C	693,312.	895,322.	1,067,505.
038336103 APTARGROUP INC	C	80,532.	61,863.	82,437.
303075105 FACTSET RESH SYS INC	C	160,309.	119,610.	176,541.
05278C107 AUTOHOME INC-ADR	C	303,874.	248,325.	342,763.
87299ATP9 CB T-MOBILE USA INC	C			
12513GBA6 CDW LLC/CDW FINANCE	C	9,669.	9,669.	9,990.
00766TAD2 AECOM	C	9,574.	9,574.	9,960.
75281AAS8 RANGE RESOURCES CORP	C	9,638.		
845467AN9 SOUTHWESTERN ENERGY	C	10,705.		
1248EPAZ6 CCO HLDGS LLC/CAP CO	C	10,130.		

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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63860UAK6 NATIONSTAR MORT/CAP	C	10,133.	8,108.	8,020.
18451QAM0 CLEAR CHANNEL WORLDW	C	9,364.		
527288BE3 LEUCADIA NATIONAL CO	C	9,630.	9,630.	9,788.
228189AB2 CROWN AMER/CAP CORP	C	10,163.	10,163.	10,513.
46434G103 ISHARES CORE MSCI EM	C	650,474.	5,153,579.	5,655,821.
22544R305 CREDIT SUISSE COMM R	C	950,000.		
405217100 HAIN CELESTIAL GROUP	C	182,697.		
46625H100 JPMORGAN CHASE & CO	C	273,085.	568,695.	834,867.
867224107 SUNCOR ENERGY INC NE	C	319,447.		
172967424 CITIGROUP INC	C	191,740.		
9128284N7 US TREASURY NOTE	C	100,457.	100,457.	107,707.
345397WY5 FORD MOTOR CREDIT CO	C	126,847.		
31407PPQ5 FNMA POOL 836631 5.0	C	825.	299.	310.
9128285P1 US TREASURY NOTE	C	50,189.	50,189.	52,299.
594918BJ2 MICROSOFT CORP	C	130,627.	130,627.	132,139.
539830BH1 LOCKHEED MARTIN CORP	C	125,224.	125,224.	128,743.
17275RBD3 CISCO SYSTEMS INC	C	127,875.		
17252MAM2 CINTAS CORPORATION	C	107,844.	107,844.	112,214.
14040HAY1 CAPITAL ONE FINANCIA	C	166,452.	166,452.	156,218.
9128282P4 US TREASURY NOTE	C	351,600.	351,600.	352,475.
001055AJ1 AFLAC INC 4.000% 2/1	C	78,772.	78,772.	78,269.
03523TBP2 ANHEUSER-BUSCH INBEV	C	125,996.		
31410X7L4 FNMA POOL 900999 5.5	C	1,060.	431.	438.
912828VS6 US TREASURY NOTE 2.6	C	283,671.	283,671.	283,239.
075887109 BECTON DICKINSON AND	C	295,447.	162,146.	193,643.
294429105 EQUIFAX INC	C	141,120.	59,836.	67,117.
863667101 STRYKER CORP	C	293,688.	532,139.	630,870.
192446102 COGNIZANT TECH SOLUT	C	331,656.		
375558103 GILEAD SCIENCES INC	C	178,830.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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654106103 NIKE INC CL B	C	416,023.	111,225.	162,501.
87612E106 TARGET CORP	C	120,724.		
084670702 BERSHIRE HATHAWAY IN	C	145,679.		
150870103 CELANESE CORP	C	215,534.		
06367T4W7 BANK OF MONTREAL	C	49,809.		
912828WJ5 US TREASURY NOTE 2.5	C	328,548.	328,548.	341,461.
9128283W8 US TREASURY NOTE	C	133,534.	133,534.	143,928.
88032Q109 TENCENT HOLDINGS LTD	C	489,612.	334,008.	290,220.
89400J107 TRANSUNION	C	115,149.	150,715.	209,659.
H1467J104 CHUBB LTD	C	121,656.		
256746108 DOLLAR TREE INC	C	170,356.	126,955.	127,908.
57060D108 MARKETAXESS HLDGS IN	C	163,758.	118,098.	240,356.
75524B104 RBC BEARINGS INC	C	142,638.	115,065.	150,740.
15135BAD3 CENTENE CORP	C	9,236.	9,236.	9,180.
03674PAL7 ANTERO RESOURCES FIN	C	10,175.		
165167CU9 CHESAPEAKE ENERGY CO	C	9,123.		
165167CZ8 CHESAPEAKE ENERGY CO	C	9,048.		
85207UAH8 SPRINT CORP 7.125% 6	C	9,293.		
29444UAP1 EQUINIX INC 5.750% 1	C	9,608.		
52729NBX7 LEVEL 3 COMMUNICATIO	C	9,348.		
962178AN9 TRI POINTE HOLDINGS	C	10,385.	10,385.	10,875.
989194AM7 ZAYO GROUP LLC/ZAYO	C	10,520.	10,520.	10,225.
058498AU0 BALL CORP	C	9,473.	9,473.	9,189.
64110LAJ5 NETFLIX INC	C	8,385.	8,385.	8,470.
745867AW1 PULTEGROUP INC	C	10,275.	10,275.	11,175.
911365BE3 UNITED RENTALS NORTH	C	9,821.	9,821.	9,655.
896047AH0 TRIBUNE MEDIA CO	C	10,438.		
459745GF6 INTL LEASE FINANCE 8	C	9,449.	9,449.	8,458.
680665AJ5 OLIN CORP	C	9,925.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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87264AAT2 T-MOBILE USA INC	C	9,666.		
779382AP5 ROWAN COMPANIES INC	C	20,796.		
852061AM2 SPRINT NEXTEL CORP	C	11,123.	11,123.	10,283.
23918KAP3 DAVITA INC 5.750% 8/	C	10,360.		
49326EEH2 KEYCORP	C	115,359.	115,359.	126,122.
9128285M8 US TREASURY NOTE	C	201,258.	201,258.	220,054.
3138EPT4 FNMA POOL #AL6848	C	103,820.	80,155.	79,281.
126408HD8 CSX CORP	C	125,774.	125,774.	127,157.
00206RCR1 AT&T INC	C	89,841.	89,841.	90,811.
437076BL5 HOME DEPOT INC	C	137,087.		
94106LBD0 WASTE MANAGEMENT INC	C	99,898.	99,898.	101,029.
166764BL3 CHEVRON CORP	C	120,236.	120,236.	125,432.
912828U65 US TREASURY NOTE	C	296,004.	296,004.	300,927.
571748BB7 MARSH & MCLENNAN COS	C	54,790.	54,790.	54,866.
88947EAS9 TOLL BROS FINANCE CO	C	10,455.	10,455.	10,800.
404121AE5 HCA INC 5.875% 3/15/	C	5,250.		
513075BE0 LAMAR MEDIA CORP 5.0	C	10,361.	10,361.	10,175.
38869PAK0 GRAPHIC PACKAGING IN	C	10,425.	10,425.	10,238.
12527GAC7 CF INDUSTRIES INC 3.	C	9,935.		
87299AUC6 CB T-MOBILE USA INC	C			
00130HBW4 AES CORP/VA	C	10,494.	10,494.	10,325.
62943WAB5 NRG YIELD OPERATING	C	9,190.		
02005NAE0 ALLY FINANCIAL INC	C	19,189.	19,189.	17,149.
382550BG5 GOODYEAR TIRE & RUBB	C	10,001.		
00164VAE3 AMC NETWORKS INC	C	10,060.	10,060.	10,038.
893830AT6 TRANSOCEAN INC 6.800	C	2,490.		
268648AN2 EMC CORP 3.375% 6/01	C	9,679.	9,679.	10,200.
126307AH0 CSC HOLDINGS. LLC	C	9,654.	9,654.	10,775.
03674XAF3 ANTERO RESOURCES COR	C	9,275.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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750236AT8 RADIAN GROUP INC	C	5,538.		
626717AH5 MURPHY OIL CORP	C	10,631.	10,631.	10,550.
25243Q205 DIAGEO PLC - ADR	C	267,949.		
532457108 ELI LILLY & CO COM	C	173,406.		
26875P101 EOG RESOURCES, INC	C	223,650.		
56501R106 MANULIFE FINANCIAL C	C	185,432.		
91324P102 UNITEDHEALTH GROUP I	C	505,170.	413,053.	775,225.
09247X101 BLACKROCK INC	C	269,148.		
H84989104 TE CONNECTIVITY LTD	C	240,468.		
G29183103 EATON CORP PLC	C	208,143.	180,882.	244,093.
3128M6VL9 FHLMC POOL #G04819	C	41,382.		
38141EC23 GOLDMAN SACHS GROUP	C	110,651.	110,651.	116,347.
9128284U1 US TREASURY NOTE	C	223,989.	223,989.	232,612.
91324PCM2 UNITEDHEALTH GROUP	C	104,272.		
375558BB8 GILEAD SCIENCES INC	C	103,319.		
912828ND8 US TREASURY NOTE 3.5	C	332,449.	332,449.	307,037.
26138EAU3 DR PEPPER SNAPPLE GR	C	79,741.	79,741.	79,740.
144141DA3 PROGRESS ENERGY CARO	C	114,802.	114,802.	117,111.
064159KD7 BANK OF NOVA SCOTIA	C	110,738.		
045327103 ASPEN TECHNOLOGY INC	C	185,208.	139,569.	267,255.
679580100 OLD DOMINION FREIGHT	C	213,906.	167,775.	300,232.
205887BR2 CONAGRA FOODS INC 3.	C	27,629.	27,629.	29,891.
871503108 SYMANTEC CORP	C	247,317.		
G6095L109 APTIV PLC	C	163,052.	155,638.	197,348.
88160R101 TESLA MOTORS INC	C	271,648.		
00507V109 ACTIVISION BLIZZARD	C	108,644.		
532716AT4 LIMITED BRANDS INC 6	C	7,379.		
85571BAG0 STARWOOD PROPERTY TR	C	10,463.	10,463.	10,375.
25278XAE9 DIAMONDBACK ENERGY	C	6,030.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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552953BY6 MGM RESORTS INTL 6.7	C	5,530.		
92343EAF9 VERISIGN INC 4.625%	C	9,180.	9,180.	9,144.
489399AG0 KENNEDY-WILSON INC	C	10,350.	10,350.	10,250.
00101JAK2 ADT CORP 6.250% 10/1	C	9,810.	9,810.	9,495.
02406PAY6 AMERICAN AXLE & MFG	C	6,942.		
817565CB8 SERVICE CORP INTL	C	10,549.	10,549.	10,300.
20854PAL3 CONSOL ENERGY INC 5.	C	9,900.		
74022DAJ9 PRECISION DRILLING	C	9,700.		
103304BK6 BOYD GAMING CORP	C	9,663.		
78388JAT3 SBA COMMUNICATIONS	C	7,063.	9,095.	9,113.
64110LAL0 NETFLIX INC	C	4,150.	4,150.	4,460.
45031UBY6 ISTAR INC	C	10,345.		
095370AD4 BLUE CUBE SPINCO IN	C	9,720.	9,720.	8,846.
BIT990000 BLACKSTONE REAL ESTA	C	5,000,000.	4,784,488.	5,383,250.
000843201 ACAP STRATEGIC FUND-	C	1,000,000.	1,835,000.	2,027,320.
74144Q203 T ROWE PRICE INST EM	C	5,725,000.		
949917744 WF ADV ULTR SHORT-TR	C	217,075.	217,075.	218,609.
907818108 UNION PACIFIC CORP	C	279,389.		
581557BE4 MCKESSON CORP 3.796%	C	76,238.	76,238.	78,945.
N3167Y103 FERRARI NV-W/I	C		148,085.	157,760.
81762P102 SERVICENOW INC	C		185,268.	202,141.
161175BR4 CHARTER COMM OPT LLC	C		8,971.	9,077.
65339F101 NEXTERA ENERGY INC	C		72,660.	92,747.
40412C101 HCA HOLDINGS INC	C		115,887.	144,263.
829073105 SIMPSON MFG INC COM	C		162,351.	193,755.
526057CD4 LENNAR CORP	C		10,950.	10,775.
161175AZ7 CHARTER COMM OPT LLC	C		10,480.	11,328.
98310WJ7 WYNDHAM WORLDWIDE 4.	C		9,101.	9,180.
12686CBB4 CABLEVISION SYSTEMS	C		9,403.	9,698.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
H01301128 ALCON INC	C		24,612.	23,929.
460146103 INTERNATIONAL PAPER	C		10,853.	12,203.
540424108 LOEWS CORP	C		19,171.	20,366.
59522J103 MID AMERICA APARTMEN	C		14,626.	14,900.
608190104 MOHAWK INDS INC COM	C		13,914.	15,547.
665859104 NORTHERN TRUST CORP	C		9,987.	11,474.
760759100 REPUBLIC SERVICES IN	C		22,033.	22,408.
695263103 PACWEST BANCORP	C		13,114.	14,045.
009158106 AIR PRODUCTS AND CHE	C		303,053.	345,435.
025816109 AMERICAN EXPRESS COM	C		255,486.	253,835.
194162103 COLGATE PALMOLIVE CO	C		205,501.	198,122.
458140100 INTEL CORP	C		184,964.	217,674.
66987V109 NOVARTIS AG - ADR	C		263,346.	302,440.
G87110105 TECHNIPFMC LTD	C		144,837.	133,550.
42809H107 HESS CORP	C		173,621.	185,465.
15135B101 CENTENE CORP DEL	C		152,334.	161,010.
375558BM4 GILEAD SCIENCES INC	C		124,121.	124,672.
548661CW5 LOWE'S COMPANIES INC	C		121,207.	122,928.
37940X102 GLOBAL PMTS INC W/I	C		160,885.	163,574.
848637104 SPLUNK INC	C		140,082.	175,980.
32051X108 FIRST HAWAIIAN INC	C		83,740.	84,300.
85207UAF2 SPRINT CORP 7.875% 9	C		10,049.	9,930.
25470XAW5 DISH DBS CORP 5.875%	C		9,543.	11,241.
03523TBX5 ANHEUSER-BUSCH INBEV	C		9,871.	9,809.
23918KAR9 DAVITA HEALTHCARE PA	C		10,155.	10,288.
235851102 DANAHER CORP	C		344,113.	397,513.
773903109 ROCKWELL AUTOMATION	C		211,363.	243,001.
20825C104 CONOCOPHILLIPS	C		262,504.	282,425.
89417E109 TRAVELERS COS INC	C		354,290.	340,184.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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524660AY3 LEGGETT & PLATT INC	C		98,424.	102,749.
06406RAH0 BANK OF NY MELLON CO	C		134,881.	134,230.
9128286B1 US TREASURY NOTE	C		334,806.	339,376.
31326SAL4 FHLMC POOL #ZK0000	C		1,236.	1,253.
45031UCF6 ISTAR INC	C		3,101.	3,109.
984121CD3 XEROX CORPORATION 4.	C		8,105.	8,216.
527298BM4 LEVEL 3 FINANCING IN	C		7,333.	7,280.
81211K100 SEALED AIR CORP COM	C		11,152.	11,073.
91913Y100 VALERO ENERGY CORP	C		7,189.	8,429.
05722G100 BAKER HUGHES A GE CO	C		8,285.	9,022.
G5876H105 MARVELL TECHNOLOGY G	C		133,198.	143,132.
750236AW1 RADIAN GROUP INC	C		10,088.	10,525.
29261AAA8 ENCOMPASS HEALTH COR	C		10,225.	10,363.
893647AZ0 TRANSDIGM INC	C		10,221.	10,400.
15135BAJ0 CENTENE CORP	C		6,090.	6,232.
62957HAC9 NABORS INDS INC NEW	C		7,920.	8,640.
058498AS5 BALL CORP 4.000% 11/	C		10,020.	10,500.
M22465104 CHECK POINT SOFTWARE	C		5,222.	5,326.
020002101 ALLSTATE CORP COM	C		19,654.	21,028.
032654105 ANALOG DEVICES INC	C		11,627.	12,241.
91879Q109 VAIL RESORTS INC COM	C		14,311.	14,390.
115236101 BROWN & BROWN INC	C		27,986.	30,321.
298736109 EURONET WORLDWIDE IN	C		13,454.	14,180.
G8473T100 STERIS PLC	C		10,161.	10,517.
854502101 STANLEY BLACK DECKE	C		19,650.	22,706.
G96629103 WILLIS TOWERS WATSON	C		9,893.	10,097.
98850P109 YUM CHINA HOLDINGS I	C		15,753.	17,092.
98212B103 WPX ENERGY INC	C		8,383.	10,690.
874039100 TAIWAN SEMICONDUCTOR	C		214,282.	285,445.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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92343V104 VERIZON COMMUNICATIO	C		152,133.	163,877.
G5960L103 MEDTRONIC PLC	C		228,479.	292,020.
67103H107 O'REILLY AUTOMOTIVE	C		439,350.	515,394.
172967MF5 VR CITIGROUP INC	C		145,000.	150,917.
3137FG2W4 FED HOME LN MTG CORP	C		131,177.	129,996.
26078JAD2 DOWDUPONT INC	C		124,594.	130,576.
G47791101 INGERSOLL-RAND PLC	C		395,966.	426,806.
02079K305 ALPHABET INC/CA	C		91,487.	103,133.
126650CL2 CVS HEALTH CORP	C		100,386.	101,185.
04010LAR4 ARES CAPITAL CORP	C		116,985.	117,039.
337738108 FISERV INC	C		167,784.	220,044.
958102AM7 WESTERN DIGITAL CORP	C		10,298.	10,425.
595112BN2 MICRON TECHNOLOGY IN	C		8,273.	9,178.
404119BR9 HCA INC 5.375% 2/01/	C		9,435.	9,952.
44701QBE1 HUNTSMAN INTERNATION	C		10,302.	10,627.
404119BT5 HCA INC	C		10,038.	10,083.
03690AAC0 ANTERO MIDSTREAM PAR	C		9,665.	9,275.
432891AH2 HILTON WORLDWIDE FIN	C		9,131.	9,248.
G02602103 AMDOCS LIMITED COM	C		28,229.	30,681.
067901108 BARRICK GOLD CORP CO	C		11,161.	11,470.
142339100 CARLISLE COS INC	C		18,546.	20,716.
231021106 CUMMINS INC.	C		7,538.	7,516.
574599106 MASCO CORP	C		10,331.	11,662.
693506107 PPG INDUSTRIES INC	C		18,071.	20,958.
98956P102 ZIMMER HOLDINGS INC	C		16,908.	18,261.
030420103 AMERICAN WATER WORKS	C		17,012.	16,953.
904784709 UNILEVER N.V. - ADR	C		274,673.	264,603.
50540R409 LABORATORY CRP OF AM	C		277,079.	285,390.
9128285S5 US TREASURY NOTE	C		299,613.	302,508.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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92343VES9 VERIZON COMMUNICATIO	C		133,001.	132,373.
902494BJ1 TYSON FOODS INC	C		103,150.	108,249.
3132A2US9 FHLMC POOL #ZS2393	C		34,067.	33,649.
40414LAQ2 HCP INC	C		125,100.	129,650.
049904105 ATRION CORP	C		125,268.	119,489.
03027XAR1 AMERICAN TOWER CORP	C		9,447.	9,456.
23311VAG2 DCP MIDSTREAM OPERAT	C		10,569.	10,875.
893647BH9 TRANSDIGM INC	C		9,784.	9,844.
228227BD5 CROWN CASTLE INTL CO	C		7,619.	7,604.
025537101 AMERICAN ELECTRIC PO	C		17,965.	18,618.
171340102 CHURCH & DWIGHT INC	C		4,645.	4,713.
316773100 FIFTH THIRD BANCORP	C		17,539.	19,581.
25179M103 DEVON ENERGY CORPORA	C		6,139.	6,544.
G0450A105 ARCH CAPITAL GROUP L	C		22,408.	23,203.
12503M108 CBOE HOLDINGS INC	C		10,780.	10,920.
693656100 PVH CORP	C		8,978.	10,620.
961214DK6 WESTPAC BANKING CORP	C		98,530.	105,713.
550021109 LULULEMON ATHLETICA	C		97,570.	111,202.
928563402 VMWARE INC	C		138,672.	133,879.
11134LAH2 BROADCOM CRP / CAYM	C		9,927.	10,388.
85207UAK1 SPRINT CORP	C		9,895.	9,925.
432891AK5 HILTON WORLDWIDE FIN	C		6,158.	6,375.
23331A109 D R HORTON INC COM	C		13,048.	13,504.
444859102 HUMANA INC	C		17,953.	23,824.
500255104 KOHLS CORP	C		12,327.	12,687.
637071101 NATIONAL OILWELL INC	C		10,406.	11,122.
911363109 UNITED RENTAL INC CO	C		11,510.	14,175.
92220P105 VARIAN MED SYS INC	C		18,127.	23,432.
159864107 CHARLES RIVER LABORA	C		11,369.	13,137.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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024835100 AMERICAN CAMPUS CMNT	C		16,511.	16,461.
513272104 LAMB WESTON HOLDINGS	C		4,460.	5,420.
25470F302 DISCOVERY COMMUNICAT	C		18,918.	22,105.
216648402 COOPER COS INC COM N	C		198,435.	210,445.
12504L109 CBRE GROUP INC	C		22,545.	24,884.
464287200 ISHARES S & P 500 IN	C		5,150,048.	5,816,057.
742718109 PROCTER & GAMBLE CO	C		388,920.	435,027.
22160K105 COSTCO WHOLESALE COR	C		397,868.	479,971.
064058100 THE BANK OF NEW YORK	C		312,025.	319,344.
3132A1H20 FHLMC POOL #ZS1148	C		8,229.	9,194.
31398VY75 FED HOME LN MTG CORP	C		79,618.	78,867.
00206RHR6 AT&T INC	C		72,026.	73,620.
3136B4WS3 FED NATL MTG ASSN	C		96,922.	96,761.
743820AA0 PROV ST JOSEPH HLTH	C		122,559.	122,745.
921075438 VAN ECK EMERGING MAR	C		2,000,000.	2,156,918.
G1151C101 ACCENTURE PLC	C		365,913.	438,196.
931427AH1 WALGREENS BOOTS ALLI	C		96,045.	99,028.
85172FAN9 SPRINGLEAF FINANCE	C		9,876.	10,406.
98212BAH6 WPX ENERGY INC	C		9,219.	9,608.
910047AK5 UNITED CONTINENTAL	C		9,280.	9,540.
28470RAF9 ELDORADO RESORTS INC	C		10,075.	10,500.
25470XAL9 DISH DBS CORP 5.000%	C		10,018.	10,259.
035710409 ANNALY MTG MGMT INC	C		14,618.	16,297.
469814107 JACOBS ENGR GROUP IN	C		23,346.	22,368.
62886E108 NCR CORP	C		17,207.	18,424.
913903100 UNIVERSAL HEALTH SVC	C		10,460.	10,186.
989701107 ZIONS BANCORP	C		11,309.	13,863.
31620R303 FNF GROUP	C		15,839.	16,009.
700517105 PARK HOTELS & RESORT	C		6,550.	6,571.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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103304BM2 BOYD GAMING CORP	C		9,598.	9,683.
421924BK6 HEALTHSOUTH CORP 5.7	C		5,058.	5,056.
026874CY1 AMERICAN INTL GROUP	C		4,288.	4,296.
337932107 FIRSTENERGY CORP COM	C		18,345.	18,857.
831865209 SMITH A O CORP CL B	C		11,128.	10,910.
695156109 PACKAGING CORP OF AM	C		12,524.	13,887.
485170302 KANSAS CITY SOUTHERN	C		19,589.	22,821.
171798101 CIMAREX ENERGY CO	C		7,756.	9,186.
146229109 CARTER HOLDINGS	C		2,178.	2,405.
7591EP100 REGIONS FINL CORP NE	C		19,257.	21,261.
60871R209 MOLSON COORS BREWING	C		20,100.	19,727.
46187W107 INVITATION HOMES INC	C		19,749.	20,739.
N00985106 AERCAP HOLDINGS NV	C		14,675.	16,290.
002824100 ABBOTT LABORATORIES	C		221,508.	246,769.
806857108 SCHLUMBERGER LTD	C		166,702.	163,292.
844741108 SOUTHWEST AIRLINES C	C		223,328.	247,930.
74340W103 PROLOGIS INC	C		206,496.	241,391.
10373QAE0 BP CAP MARKETS AMERI	C		128,868.	135,726.
64465P7S1 NEW HAMPSHIRE ST MUN	C		160,000.	158,448.
TOTALS		84,906,472.	86,164,627.	99,915,357.
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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND TIMING DIFFERENCE	87,486.
CY PENDING SALES	416.
PRIOR PERIOD BASIS ADJUSTMENT - SIGULER	100,242.

TOTAL	188,144.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
PY LOSS SETTLED IN CY	311.
PY RETURN OF CAPITAL ADJUSTMENT	231,647.
ROC ADJ. ON CY SALES	12,652.
COST BASIS ADJUSTMENT	1,550.

TOTAL	246,160.
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RECIPIENT NAME:

C/O WELLS FARGO PHILANTHROPIC SERVICES

ADDRESS:

100 N MAIN ST, D4000-062

WINSTON-SALEM, NC 27101

RECIPIENT'S PHONE NUMBER: 888-234-1999

FORM, INFORMATION AND MATERIALS:

INFORMATION AT WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON.

THE TRUSTEE DOES NOT REQUIRE A FORMAL APPLICATION, BUT REQUESTS
SUBMITTING A PROPOSAL DETAILING THE PROJECT OR PROGRAM.

SUBMISSION DEADLINES:

APPLICATIONS MUST BE POSTMARKED OR HAND

DELIVERED TOT THE TRUSTEE'S OFFICE BY JUNE 1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FINANCIAL SUPPORT TO PERSONS OR ORGANIZATIONS
IN GEORGIA ASSOCIATED WITH TRANSPLANTATION OF
EYES, KIDNEYS, HEARTS, AND OTHER HUMAN ORGANS.

FEDERAL FOOTNOTES

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PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE CORPORATE TRUSTEE'S COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE 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, COMPLYING 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 REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.