

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.**  
 ▶ **Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).**

OMB No 1545-0052  
**2017**  
**Open to Public Inspection**

**For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017**

Name of foundation DAVE & CHERYL DUFFIELD FOUNDATION		<b>A Employer identification number</b> 47-4279721	
% CHRIS WATTS			
Number and street (or P O box number if mail is not delivered to street address) PO BOX 6714	Room/suite	<b>B Telephone number (see instructions)</b> (775) 833-7818	
City or town, state or province, country, and ZIP or foreign postal code INCLINE VILLAGE, NV 89450		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 116,415,527		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	0			
<b>2</b>	Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	402,756	339,937		
<b>4</b>	Dividends and interest from securities	1,970,411	1,970,411		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	1,356,342			
<b>b</b>	Gross sales price for all assets on line 6a	21,843,672			
<b>7</b>	Capital gain net income (from Part IV, line 2)		1,356,342		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)		78,925		
<b>12</b>	<b>Total.</b> Add lines 1 through 11	3,729,509	3,745,615		
<b>13</b>	Compensation of officers, directors, trustees, etc	0			
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)	1,008	0	0	2,314
<b>b</b>	Accounting fees (attach schedule)	31,167	28,050	0	1,187
<b>c</b>	Other professional fees (attach schedule)	690,505	684,355		6,150
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions)	1,088,618	39,541		
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	6,106	51,216		1,040
<b>24</b>	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	1,817,404	803,162	0	10,691
<b>25</b>	Contributions, gifts, grants paid	2,801,593			2,801,593
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	4,618,997	803,162	0	2,812,284
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	-889,488			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		2,942,453		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	40,088	1,139,689	1,139,689
	<b>2</b> Savings and temporary cash investments . . . . .	31,033,958	1,276,634	1,276,634
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	3,379,714	4,607,551	4,607,551
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	41,301,417	64,106,903	64,106,903
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	11,269,403	15,396,708	15,396,708
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	21,066,847	29,888,042	29,888,042
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	108,091,427	116,415,527	116,415,527	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	10,660	6,285	
	<b>18</b> Grants payable. . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	10,660	6,285	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .	108,080,767	116,409,242	
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	108,080,767	116,409,242		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	108,091,427	116,415,527		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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)	<b>1</b>	108,080,767
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-889,488
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	9,217,963
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	116,409,242
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	116,409,242

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(i) F M V as of 12/31/69			(j) Adjusted basis as of 12/31/69	
(k) Excess of col (i) over col (j), if any			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)			<b>2</b>	1,356,342
<b>3</b> 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				

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	328,331	102,059,786	0.003217
2015	0	0	0.0
2014			
2013			
2012			
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.003217
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.001609
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			<b>4</b> 112,337,937
<b>5</b> Multiply line 4 by line 3			<b>5</b> 180,752
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 29,425
<b>7</b> Add lines 5 and 6			<b>7</b> 210,177
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 2,812,284

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax based on investment income is 29,425. Total credits and payments is 52,425. Amount owed is 23,000. Amount overpaid is 23,000.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and other reporting requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes
14 The books are in care of CHRIS WATTS Telephone no (775) 833-7818
Located at 956 LAKESHORE BLVD INCLINE VILLAGE NV ZIP+4 89451
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here . . . . . 15
16 At any time during calendar year 2017, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b No
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 2017? 1c No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? Yes No
If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions) . . . . . 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2017 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 2017). . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? 4b No

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

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶	<input type="checkbox"/>	<b>5b</b>	
<b>c</b>	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? . . . . . <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6b</b>
<b>No</b>				
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>	<b>7b</b>

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRIS WATTS PO BOX 6714 INCLINE VILLAGE, NV 89450	PRESIDENT 2 0	0	0	0
DAVID DUFFIELD PO BOX 6714 INCLINE VILLAGE, NV 89450	Board Member 1 0	0	0	0
CHERYL DUFFIELD PO BOX 6714 INCLINE VILLAGE, NV 89450	Board Member 1 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

**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

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

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

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

	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

Total. Add lines 1 through 3. . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	110,114,353
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	3,934,314
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	114,048,667
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	114,048,667
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	1,710,730
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	112,337,937
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	5,616,897

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	5,616,897
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5.	<b>2a</b>	29,425
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	29,425
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	5,587,472
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	5,587,472
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	5,587,472

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	2,812,284
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	2,812,284
<b>5</b>	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).	<b>5</b>	29,425
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	2,782,859

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				5,587,472
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .			2,610,848	
<b>b</b> Total for prior years 2015, 2014, 2013				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				0
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>2,812,284</u>				
<b>a</b> Applied to 2016, but not more than line 2a			2,610,848	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2017 distributable amount. . . . .				201,436
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				5,386,036
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> Excess from 2017. . . . .				0

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

**1 Information Regarding Foundation Managers:**

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

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

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**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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

---

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

---

**c** Any submission deadlines

---

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				2,801,593
<b>b</b> <i>Approved for future payment</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3b</b>				2,876,600

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include items like Program service revenue, Fees and contracts from government agencies, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Gain or (loss) from sales of assets other than inventory, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions).

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

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

**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) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

**b** If "Yes," complete the following schedule

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

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

<b>Sign Here</b>	*****	2018-11-09	*****	May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	CAREY MCKEE		2018-11-09		P01281067
	Firm's name ▶ KPMG LLP	Firm's EIN ▶			
Firm's address ▶ 550 S Hope St Suite 1500 Los Angeles, CA 90071					Phone no (213) 972-4000

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
AVAILABLE UPON REQUEST	P		
FORM 6781, PART I			
FORM 6781, PART I			
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
18,906,531		18,388,018	523,706
276,376		284,967	-8,591
2,576,655		2,184,136	392,519
84,110		87,080	-2,970
142,705		0	142,705
214,057		0	214,057
			94,916

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			518,513
			-8,591
			392,519
			-2,970
			142,705
			214,057

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Boys & Girls Club of North Lake Tahoe 8125 Steelhead Ave Kings Beach, NV 96143	N/A	PC	Founding grant for Incline Village chapter	200,000
Humane Network 7250 Pembroke Drive Reno, NV 89502	N/A	PC	Animal welfare programs	1,365,000
Incline-Tahoe Parks & Rec Vision Fndtn 948 Incline Way Incline Village, NV 89451	N/A	PC	Municipal recreational facilities improvement (ball park)	58,400
<b>Total . . . . . ▶</b> <b>3a</b>				2,801,593

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Lake Tahoe School 995 Tahoe Blvd Incline Village, NV 89451	N/A	PC	Matching grant toward facilities expansion	733,193
Maui Humane Society PO Box 1047 Puunene, HI 96784	N/A	PC	Animal welfare programs	315,000
Nevada Humane Society 2825-B Longley Lane Reno, NV 89502	N/A	PC	Animal welfare programs	30,000
<b>Total . . . . .</b> ▶				2,801,593
<b>3a</b>				



<b>Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Pet Network Humane Society 401 Village Blvd Incline Village, NV 89451	N/A	PC	Animal welfare programs	100,000
<b>Total</b> . . . . . <b>3a</b>				2,801,593

**TY 2017 Accounting Fees Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Accounting Fees Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
TAX SERVICES	31,167	28,050		1,187

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

## **TY 2017 Depreciation Schedule**

**Name:** DAVE & CHERYL DUFFIELD FOUNDATION

**EIN:** 47-4279721

**TY 2017 Explanation of Non-Filing with Attorney General Statement**

**Name:** DAVE & CHERYL DUFFIELD FOUNDATION

**EIN:** 47-4279721

**Statement:**

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

**TY 2017 General Explanation Attachment****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**General Explanation Attachment**

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

**TY 2017 Investments Corporate Bonds Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
JP MORGAN CHASE & CO	92,017	92,017
MCDONALD'S CORP	91,084	91,084
WELLS FARGO & COMPANY	45,915	45,915
VERIZON COMMUNICATIONS	90,224	90,224
BANK OF AMERICA CORP	91,951	91,951
GOLDMAN SACHS GROUP INC	67,984	67,984
GENERAL ELECTRIC CAPITAL CORP	69,984	69,984
ENTERPRISE PRODUCTS OPER	46,773	46,773
GS FINANCIAL SQUARE GOVERNMENT	106,807	106,807
AT&T INC.	230,800	230,800
DISCOVER BANK	251,823	251,823
STANLEY BLACK & DECKER	75,451	75,451
KROGER CO/THE 2.0%	277,044	277,044
ANHEUSER-BUSCH INBEV	101,011	101,011
APPLE INC	125,689	125,689
ROYAL BANK OF CANADA MTN	124,363	124,363
BERKSHIRE HATHAWAY FINANCE	124,035	124,035
MEAD JOHNSON NUTRITION COMPANY	158,326	158,326
NBCUNIVERSAL MEDIA, LLC	214,801	214,801
RYDER SYSTEM INC MTN	200,890	200,890

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ABBVIE INC	75,476	75,476
WELLS FARGO & COMPANY	124,038	124,038
CITIZENS FINANCIAL GROUP INC	74,775	74,775
CITIGROUP INC	124,853	124,853
FIDELITY NATIONAL INFORM	74,373	74,373
JPMORGAN CHASE & CO	99,972	99,972
VERIZON COMMUNICATIONS INC	122,469	122,469
PUBLIC SERVICE ENTERPRIS	244,701	244,701
ROPER TECHNOLOGIES INC	50,150	50,150
THE HOME DEPOT INC	277,136	277,136
DR PEPPER SNAPPLE GROUP INC	75,014	75,014
CROWN CASTLE INTERNATIONAL COR	55,958	55,958
BERKSHIRE HATHAWAY INC	152,196	152,196
MICROSOFT CORPORATION	122,419	122,419
AIR LEASE CORP	75,081	75,081
JPMORGAN CHASE & CO	154,619	154,619
ABBOTT LABORATORIES	204,027	204,027
CVS HEALTH CORPORATION	272,979	272,979
MORGAN STANLEY	99,970	99,970
APPLE INC	121,058	121,058

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
DOMINION RESOURCES INC	97,651	97,651
THE COCA-COLA COMPANY	215,368	215,368
FORD MOTOR COMPANY	261,339	261,339
FEDERAL HOME LOAN BANK SYSTEM	174,100	174,100
IBRD MTN	147,047	147,047
FHLB 1.125%	437,399	437,399
FHLB 1.875%	198,663	198,663
IADB MTN	393,165	393,165
KFW 2.0%	314,434	314,434
GS HIGH YIELD FUND INSTITUTION	3,913,384	3,913,384
BP CAPITAL MARKETS PLC	91,744	91,744
CITIGROUP INC	68,016	68,016
MICROSOFT CORP	92,831	92,831
ASIA MTN	101,584	101,584
BLACKROCK INC	230,725	230,725
DELPHI CORPORATION	267,060	267,060
DTE ENERGY CO	286,687	286,687
DUKE ENERGY FLORIDA, LLC	205,431	205,431
EIB	100,252	100,252
ESTEE LAUDER CO INC	152,425	152,425



**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
FHLB SYST 3.0%	569,562	569,562
ING GROEP N.V.	473,681	473,681
MPLX LP	297,540	297,540
OMNICOM GROUP INC.	127,410	127,410
ORACLE CORP	178,791	178,791
REPUBLIC SERVICES INC	177,047	177,047
SIMON PROPERTY GROUP, L.P.	303,041	303,041
TORONTO-DOMINION BANK MTN	176,322	176,322
WHIRLPOOL CORPORATION MTN	155,773	155,773

**TY 2017 Investments Corporate Stock Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
AAC TECHNOLOGIES HLDG INC(AAC)	38,249	38,249
ABB LTD (ABB)	112,027	112,027
ABBVIE INC COM (ABBV)	88,103	88,103
ADOBE SYSTEMS (ADBE)	309,474	309,474
AES CORP (AES)	49,612	49,612
AIA GROUP LTD SPON ADR (AAGIY)	164,876	164,876
AIR LIQUIDE ADR (AIQUY)	147,006	147,006
AKBANK TURK ANONIM SIRKETI ADR	29,556	29,556
AKZO NOBEL NV ADR (AKZOY)	81,767	81,767
ALFA LAVAL AB-UNSPONS ADR(ALF)	80,041	80,041
ALIGN TECHNOLOGY (ALGN)	63,546	63,546
ALLEGION PUB LTD CO (ALLE)	21,959	21,959
ALLIANZ SE ADS (AZSEY)	127,617	127,617
ALLIED MOTION TECH INC (AMOT)	15,883	15,883
ALLSCRIPTS HEALTHCARE SOLU INC	37,321	37,321
ALLY FINANCIAL INC (ALLY)	40,853	40,853
ALPHABET INC CL A (GOOGL)	92,699	92,699
AMBEV S A SPONSORED ADR (ABEV)	61,267	61,267
AMERICA MOVIL SA DE CV ADR	69,029	69,029
AMERIPRISE FINCL INC (AMP)	121,171	121,171
AMGEN INC (AMGN)	97,384	97,384
ANSYS INC (ANSS)	136,373	136,373
APPLE INC (AAPL)	56,015	56,015
ARCH COAL INC CL A (ARCH)	31,022	31,022
ARCHER DANIELS MIDLAND (ADM)	54,188	54,188
ARMSTRONG FLOORING INC (AFI)	26,463	26,463
ARYZTA AG ZUERICH (ARZTY)	29,334	29,334
ASPEN PHARMACARE HLDGS LTD ADR	30,698	30,698
ASSURED GUARANTY LTD (AGO)	24,285	24,285
ASTRAZENECA PLC ADS (AZN)	96,813	96,813

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ATLAS COPCO AS A ADR A NEW	57,187	57,187
AVERY DENNISON CORPORATION	91,314	91,314
AVIVA PLC ADR (AVIY)	81,605	81,605
BAIDU INC ADS (BIDU)	300,491	300,491
BALFOUR BEATTY PLC SPON ADR	23,385	23,385
BANCO BILBAO VIZ ARG SA ADS	193,460	193,460
BANCO DO BRASIL SA SPON ADR	62,696	62,696
BANCO MACRO S.A. SPONS ADR	65,472	65,472
BANCORPSOUTH INC (BXS)	8,743	8,743
BANK OF AMERICA CORP (BAC)	131,098	131,098
BARCLAYS PLC ADR (BCS)	133,961	133,961
BASF SE SP ADR (BASFY)	102,683	102,683
BAXTER INTL INC (BAX)	23,852	23,852
BAYER AG SPON ADR (BAYRY)	165,212	165,212
BAYERISCHE MOTOREN WERKE ADR	46,354	46,354
BB SEGURIDADE PARTICIPACOES	44,355	44,355
BBA AVIATION PLC ADR (BBAVY)	25,374	25,374
BERKSHIRE HILLS BANCORP INC	4,209	4,209
BIDVEST GROUP LTD SPONS ADR	54,759	54,759
BIOTELEMETRY INC COM (BEAT)	18,030	18,030
BLACKHAWK NETWORK HLDGS INC A	8,734	8,734
BNP PARIBAS SP ADR REPSTG	39,554	39,554
BOK FINANCIAL CORP NEW (BOKF)	50,961	50,961
BRITISH AMER TOB SPON ADR	137,865	137,865
BRUKER CORPORATION (BRKR)	28,589	28,589
BWX TECHNOLOGIES INC COM	51,477	51,477
CADENCE DESIGN SYSTEM (CDNS)	33,331	33,331
CAIXABANK UNSPON ADR (CAIXY)	28,171	28,171
CANADIAN NATL RAILWAY CO (CNI)	88,605	88,605
CANTEL MEDICAL CORP (CMD)	12,550	12,550

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CARNIVAL PLC (CUK)	68,268	68,268
CATHAY GENERAL BANCORP (CATY)	17,754	17,754
CHARLES SCHWAB NEW (SCHW)	65,445	65,445
CHECK POINT SOFTWARE TECH LTD	96,159	96,159
CHINA CONSTRUCTION BANK CORP	119,427	119,427
CHINA MOBILE LTD (CHL)	192,962	192,962
CHINA SHENHUA ENERGY LTD ADR	32,489	32,489
CHUBB LTD (CB)	81,979	81,979
CIELO SA SPONSORED ADR NEW	61,082	61,082
CLICKS GROUP LTD SPONS ADR	67,028	67,028
CNOOC LTD ADS (CEO)	80,968	80,968
COCA COLA CO (KO)	76,711	76,711
COMMERCEHUB INC-SERIES C(CHUB)	31,420	31,420
COMMERCIAL INTL BNK LTD SP ADR	21,841	21,841
COMPAGNIE FIN RICHEMONTAG ADR	93,830	93,830
CORVEL CORP (CRVL)	19,150	19,150
CSL LTD (CSLLY)	46,398	46,398
CULLEN FROST BANKERS INC (CFR)	51,016	51,016
CYRUSONE INC (CONE)	23,395	23,395
DANAHER CORPORATION (DHR)	106,279	106,279
DASSAULT SYSTEMS SA ADS(DASTY)	132,868	132,868
DBS GROUP HOLDINGS LTD SP	86,830	86,830
DIAGEO PLC SPON ADR NEW (DEO)	56,806	56,806
DINEEQUITY INC COM (DIN)	21,154	21,154
DORMAN PRODUCTS, INC (DORM)	8,376	8,376
DRILL-QUIP INC (DRQ)	19,414	19,414
E*TRADE FINANCIAL CORP NEW COM	10,013	10,013
EAST JAPAN RY CO ADR (EJPRY)	95,814	95,814
EDGEWELL PERS CARE CO (EPC)	16,926	16,926
ELDORADO RESORTS INC COM (ERI)	49,195	49,195

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
EMCOR GROUP INC (EME)	16,677	16,677
ENCANA CORP (ECA)	106,280	106,280
ENERGIZER HLDGS INC (ENR)	54,121	54,121
ENGIE SPONS ADR (ENGIY)	40,561	40,561
EQT CORPORATION COM NEW (EQT)	63,637	63,637
EVERCORE PARTNERS INC CLASS A	10,800	10,800
FANUC CORPORATION UNSP ADR	123,445	123,445
FARMERS NATL BANC CORP (FMNB)	26,506	26,506
FIRST INTERSTATE BANC SYSTEM	4,606	4,606
FIRST REPUBLIC BANK/CA (FRC)	56,576	56,576
FORTINET INC (FTNT)	4,631	4,631
FRESENIUS MEDICAL CARE AG&CO	86,287	86,287
FUCHS PETROLUB AG UNSPON ADR	46,318	46,318
GCP APPLIED TECHNOLOGIES INC	30,656	30,656
GENL DYNAMICS CORP (GD)	95,011	95,011
GILDAN ACTIVEWEAR INC (GIL)	55,718	55,718
GLAXOSMITHKLINE PLC ADS (GSK)	82,290	82,290
GRIFOLS SA ADR (GRFS)	41,256	41,256
GUESS INC (GES)	16,779	16,779
HALLIBURTON CO (HAL)	67,196	67,196
HALYARD HEALTH INC (HYH)	16,763	16,763
HANCOCK HLDG CO (HBHC)	13,761	13,761
HILLROM HOLDINGS (HRC)	24,023	24,023
HITACHI 10 COM NEW ADR (HTHIY)	44,093	44,093
HOLLYFRONTIER CORP COM (HFC)	24,893	24,893
HOME DEPOT INC (HD)	142,906	142,906
HOUSTON WIRE & CABLE CO (HWCC)	13,147	13,147
HSBC HOLDINGS PLC SPON ADR NEW	54,842	54,842
ICICI BANK LTD (IBN)	42,510	42,510
IMPERIAL HLDGS LTD ADR (IHLDY)	28,214	28,214

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INDEPENDENCE RLTY TR INC COM	28,595	28,595
ING GROEP NV ADR (ING)	22,484	22,484
INGEVITY CORP (NGVT)	16,138	16,138
INGREDION INC COM (INGR)	25,304	25,304
INTEGRA LIFESCIENCES CRP NEW	28,237	28,237
ISTAR INC (STAR)	8,193	8,193
ITAU UNIBANCO MULTIPLE ADR	64,220	64,220
J ALEXANDERS HLDGS INC COM	22,494	22,494
JACOBS ENGINEERING GROUP INC	23,680	23,680
JAPAN AIRLS LTD ADR (JAPSY)	99,870	99,870
JGC CORP UNSPONSORED ADR(JGCC)	42,996	42,996
JPMORGAN CHASE & CO (JPM)	78,066	78,066
KASIKORNBANK PUB CO LTD UNSPON	35,378	35,378
KB FINANCIAL GRP INC SONS ADR	93,499	93,499
KDDI CORP UNSPON ADR (KDDIY)	105,694	105,694
KIMBALL ELECTRONICS INC (KE)	13,907	13,907
KIMBERLY CLARK SPON ADR(KCDMY)	31,159	31,159
KOC HLDG AS UNSPON ADR (KHOLY)	40,336	40,336
KOMATSU LTD SPON ADR NEW(KMTU)	58,729	58,729
KUBOTA CP ADR (KUBTY)	45,294	45,294
L OREAL CO ADR (LRLCY)	83,202	83,202
LAMAR ADVERTISING CO NEW CL A	27,023	27,023
LANDSTAR SYSTEM INC (LSTR)	9,890	9,890
LEIDOS HLDGS INC (LDOS)	51,527	51,527
LENNAR CORPORATION (LEN)	104,915	104,915
LIBERTY EXPEDIA HOLD SER A	10,772	10,772
LIBERTY INTERACTIVE CORP	53,318	53,318
LIBERTY INTERACTIVE CORP QVC A	28,962	28,962
LIBERTY MEDIA C SER C SIRIUSXM	37,280	37,280
LIBERTY MEDIA CORP S-C BRAVES	31,419	31,419

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
LIFE HEALTHCARE GRP HLDGS LTD	23,362	23,362
LLOYDS BANKING GROUP PLC (LYG)	55,894	55,894
LOCALIZA RENT A CAR SA SPON	64,778	64,778
LVMH MOET HENNESSY LOUIS VUITT	58,641	58,641
MANHATTAN ASSOC INC (MANH)	18,330	18,330
MANULIFE FINANCIAL CORP (MFC)	55,613	55,613
MARTIN MARIETTA MATERIALS	95,931	95,931
MASCO CORP (MAS)	46,972	46,972
MASONITE INTL CORP NEW COM	13,347	13,347
MEDTRONIC PLC SHS (MDT)	101,664	101,664
MICROCHIP TECHNOLOGY INC(MCHP)	124,614	124,614
MICROSOFT CORP (MSFT)	194,176	194,176
MITSUBISHI EST ADR (MITEY)	52,583	52,583
MITSUBISHI UFJ FINCL GRP ADS	63,823	63,823
MOBILE TELESYSTEMS PJSC (MBT)	51,235	51,235
MONDELEZ INTL INC COM (MDLZ)	70,235	70,235
MONOTARO CO LTD ADR (MONOY)	38,366	38,366
MSC INDL DIRECT CO CLASS A	28,418	28,418
MTGE INVT CORP (MTGE)	13,616	13,616
NASPERS LIMITED ADS (NPSNY)	133,746	133,746
NATL FUEL GAS CO (NFG)	76,874	76,874
NATL INSTRUMS CP (NATI)	23,188	23,188
NEDBANK GRP LTD SPON ADR(NDBK)	47,346	47,346
NEOGEN CP (NEOG)	12,578	12,578
NESTLE SPON ADR REP REG SHR	195,582	195,582
NETEASE.COM INC ADS (NTES)	117,669	117,669
NEW YORK MORTGAGE TRUST INC	4,344	4,344
NOMAD HLDGS LTD (NOMD)	54,197	54,197
NOVARTIS AG ADR (NVS)	169,095	169,095
ONE GAS INC (OGS)	22,930	22,930

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
OSHKOSH CORP (OSK)	119,248	119,248
PACKAGING CORP AMER (PKG)	33,875	33,875
PACWEST BANCORP (PACW)	30,593	30,593
PARK24 CO LTD SPONSORED(PKCOY)	32,976	32,976
PAYPAL HLDGS INC COM (PYPL)	145,326	145,326
PHILLIPS 66 COM (PSX)	99,228	99,228
PIONEER NATURAL RESOURCES CO	64,646	64,646
PJSC GAZPROM SPON ADR (OGZPY)	20,467	20,467
PJSC LUKOIL SPONSORED ADR	62,435	62,435
PLDT INC ADR (PHI)	23,553	23,553
POPULAR INC COM NEW (BPOP)	11,144	11,144
PPG INDUSTRIES INC (PPG)	103,736	103,736
PRICELINE GRP INC COM NEW	66,034	66,034
PROGRESS SOFTWARE (PRGS)	19,582	19,582
PRUDENTIAL PLC ADR (PUK)	66,928	66,928
PT ASTRA INTERNATIONAL TBK ADR	56,724	56,724
PT BK MANDIRI PERSERO TBK UNSP	77,602	77,602
PT SEMEN GRESIK PERSERO ADR	33,511	33,511
PT TELEKOMUNIKASI INDONESIA	54,903	54,903
QIAGEN NV ORD (QGEN)	17,104	17,104
RE MAX HLDGS INC CL A (RMAX)	4,220	4,220
RENAISSANCE RE HOLDINGS LTD	11,178	11,178
ROCHE HOLDINGS ADR (RHHBY)	200,754	200,754
ROYAL DUTCH SHELL PLC CL B	242,430	242,430
SANLAM LTD ADR (SLLDY)	50,087	50,087
SAP AG (SAP)	200,900	200,900
SASOL LTD SPON ADR (SSL)	33,115	33,115
SBERBANK RUSSIA SPONSORED ADR	104,479	104,479
SCHLUMBERGER LTD (SLB)	64,155	64,155
SCHNEIDER ELEC SA UNSP ADR	104,788	104,788



<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SHINHAN FINANCIAL GROUP CO LTD	57,258	57,258
SHIRE PLC ADR (SHPG)	64,065	64,065
SHOPRITE HLDGS LTD SPONSORED A	34,881	34,881
SIMULATIONS PLUS INC (SLP)	18,048	18,048
SK TELECOM CO LTD (SKM)	90,121	90,121
SKYWEST INC (SKYW)	23,258	23,258
SONOVA HLDG AG UNSP ADR	39,406	39,406
SOUTH JERSEY IND INC (SJI)	22,798	22,798
SPX CP (SPXC)	34,968	34,968
SSE PLC SPON ADR (SSEZY)	64,456	64,456
STANDARD BANK GROUP LTD SPON	59,536	59,536
STATE BANK FINANCIAL CORP	4,506	4,506
SUMITOMO MITSUI FINL GROUP INC	71,536	71,536
SUNCOKE ENERGY INC COM (SXC)	17,134	17,134
SYMRISE AG UNSPONS ADR (SYIEY)	51,536	51,536
SYNOPSIS INC (SNPS)	33,158	33,158
SYSMEX CORP UNSPON ADR (SSMXY)	76,967	76,967
TAIWAN SMCNDCTR MFG CO LTD ADR	262,681	262,681
TENARIS S.A. (TS)	25,647	25,647
TERADYNE INC (TER)	35,213	35,213
TRONOX LTD (TROX)	9,640	9,640
TURK TELEKOMUNIKASYON AS ADR	12,891	12,891
TURKCELL ILETISM HIZM AS NEW	31,997	31,997
TURKIYE GARANTI BANKASI A	34,283	34,283
U S PHYSICAL THERAPY INC	4,982	4,982
UNILEVER NV NY SH NEW (UN)	90,281	90,281
UNILEVER PLC (NEW) ADS (UL)	66,242	66,242
UTAH MED PRODS (UTMD)	21,652	21,652
VERSUM MATERIALS (VSM)	44,398	44,398
VISA INC CL A (V)	103,074	103,074

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
VISTEON CORP (VC)	26,279	26,279
VISTRA ENERGY CORP COM (VSTE)	69,708	69,708
VODACOM GROUP LIMITED (VDMCY)	41,066	41,066
VODAFONE GROUP PLC (VOD)	75,763	75,763
VOLKSWAGEN AG SPON ADR (VLKAY)	211,313	211,313
VOYA FINL INC (VOYA)	88,156	88,156
WALGREENS BOOTS ALLIANCE INC	117,862	117,862
WATTS WTR TECH INC A (WTS)	14,127	14,127
WEICHAI PWR CO LTD UNSPON ADR	69,108	69,108
WESTROCK CO COM (WRK)	19,974	19,974
WOOLWORTHS HLDGS LTD (WLWHY)	29,130	29,130
WPP PLC SPON NEW ADR (WPPGY)	40,209	40,209
XYLEM INC COM (XYL)	33,827	33,827
YPF SOCIEDAD ADS REP 1 CL-D SH	60,139	60,139
ZIONS BANCORP (ZION)	35,479	35,479
ZURICH INSURANCE GRP LTD ADR	64,104	64,104
ISHARES CORE U.S. AGGREGATE	5,565,225	5,565,225
ISHARES TIPS BOND ETF (TIP)	1,395,427	1,395,427
S & P 500 INDEX FUND (IVV)	6,316,631	6,316,631
SMALL CAP CORE	2,126,130	2,126,130
US EQUITY BUFFERED BETA	2,995,778	2,995,778
SPDR S&P 500 ETF TRUST (SPY)	9,584,532	9,584,532
GS MLP ENERGY INFRASTRUCTURE	1,486,213	1,486,213
VANGUARD FTSE DEVELOPED MKTS	2,423,786	2,423,786
DEUTSCHE X-TRACKERS MSCI EAFE	4,345,597	4,345,597
LAZARD EMERGING MARKETS EQUITY	1,986,101	1,986,101
DREYFUS INTERNATIONAL STOCK	1,295,039	1,295,039
JOHCM INTERNATIONAL SELECT	1,244,745	1,244,745
LAZARD: DYNAMIC EQUITY	2,370,870	2,370,870
3M COMPANY (MMM)	35,541	35,541

Name of Stock	End of Year Book Value	End of Year Fair Market Value
A G C O CORP (AGCO)	8,929	8,929
A O SMITH CORP (AOS)	9,744	9,744
ACADIA HEALTHCARE CO INC	52,632	52,632
ACCENTURE PLC IRELAND CL A	85,577	85,577
ACCO BRANDS CORP (ACCO)	18,446	18,446
ALCOA CORP (AA)	29,144	29,144
ALLERGAN PLC SHS (AGN)	37,296	37,296
ALPHABET INC CL C (GOOG)	108,826	108,826
AMEDISYS INC (AMED)	15,180	15,180
AMERN AXLE & MFG HLDGS INC	8,719	8,719
ARAMARK HLDGS CORP (ARMK)	40,859	40,859
ARCBEST CORP (ARCB)	8,759	8,759
BECTON DICKINSON & CO (BDX)	64,646	64,646
BERRY GLOBAL GROUP INC (BERY)	13,494	13,494
BGC PARTNERS INC CL A (BGCP)	9,066	9,066
BHP BILLITON PLC SPONS ADR	35,021	35,021
BIOGEN INC COM (BIIB)	42,051	42,051
BIOVERATIV INC (BIVV)	37,798	37,798
BOYD GAMING CORP (BYD)	16,929	16,929
BP PLC ADS (BP)	115,330	115,330
BRIGHTHOUSE FINL INC (BHF)	18,061	18,061
BROADRIDGE FIN SOLU.LLC (BR)	37,500	37,500
BUCKLE INC(THE) (BKE)	14,511	14,511
BURLINGTON STORES INC (BURL)	32,849	32,849
C&J ENERGY SVCS INC NEW (CJ)	9,572	9,572
CAESARS ENTMT CORP (CZR)	50,562	50,562
CANNAE HLDGS INC (CNNE)	43,290	43,290
CAPITAL ONE FINANCIAL CORP	94,999	94,999
CARS COM INC (CARS)	4,239	4,239
CBOE GLOBAL MARKETS INC (CBOE)	28,905	28,905

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CDN IMPL BK COMMERCE (CM)	44,419	44,419
CDN PACIFIC RY LTD NEW (CP)	86,811	86,811
CELGENE CORP (CELG)	59,798	59,798
CENTENNIAL RESOURCE DEV (CDEV)	31,403	31,403
CHARLES RIVER LABS INTL INC	8,428	8,428
CHEMED CORPORATION (CHE)	15,553	15,553
CHOICE HOTELS INTL INC NEW	13,658	13,658
CHURCH & DWIGHT CO INC (CHD)	73,298	73,298
CIMPRESS N V SHS EURO (CMPR)	20,380	20,380
CNX RESOURC CORP (CNX)	8,354	8,354
COMPANHIA DE SANAMENTO BASI	33,325	33,325
CONCHO RES INC (CXO)	24,035	24,035
CONDUENT INC COM (CNDT)	58,693	58,693
CONSOL ENRGY INC (CEIX)	24,180	24,180
COSTCO WHOLESALE CORP NEW	27,918	27,918
COUSINS PROPERTIES INC GA	17,520	17,520
COWEN INC CL A (COWN)	7,603	7,603
DECKER OUTDOOR CORP (DECK)	36,032	36,032
DIAMONDBACK ENERGY INC (FANG)	50,500	50,500
DOLLAR GEN CORP NEW COM (DG)	50,504	50,504
DOWDUPONT INC (DWDP)	90,521	90,521
DSW INC CL A (DSW)	22,802	22,802
ECOLAB INC (ECL)	53,940	53,940
ENCORE CAP GRP INC (ECPG)	8,210	8,210
ENN ENERGY HOLDINGS (XNGSY)	37,772	37,772
EURONET WORLDWIDE INC (EEFT)	8,511	8,511
FACEBOOK INC CL-A (FB)	156,520	156,520
FEDEX CORP (FDX)	61,636	61,636
FIRST AMERICAN FINL CORP (FAF)	9,415	9,415
FIVE BELOW (FIVE)	39,328	39,328

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GARDNER DENVER HOLDINGS, INC	10,349	10,349
GARTNER INC (IT)	63,422	63,422
GREENHILL & CO INC (GHL)	13,592	13,592
GRUPO FINANCIERO BANORTE	40,713	40,713
HARBORONE BANCORP INC (HONE)	15,922	15,922
HDFC BANK LTD ADR (HDB)	40,261	40,261
HELMERICH & PAYNE (HP)	12,734	12,734
HENGAN INTL GROUP CO (HEGIY)	46,557	46,557
HENRY SCHEIN INC (HSIC)	38,434	38,434
HERITAGE INS HLDGS INC COM	9,316	9,316
HLTH CARE SVC GRP (HCSG)	40,858	40,858
HUNTSMAN CORP (HUN)	9,521	9,521
INFINEON TECHNOLOGIES AG	63,605	63,605
INFOSYS LIMITED ADR (INFY)	39,447	39,447
JBG SMITH PPTYS (JBGS)	18,893	18,893
JOHNSON CTLS INTL PLC (JCI)	70,199	70,199
JONES LANG LASALLE INC (JLL)	34,403	34,403
KIMBERLY CLARK CORP (KMB)	24,132	24,132
KROGER CO (KR)	71,397	71,397
LABORATORY CP AMER HLDGS (LH)	58,859	58,859
LEGG MASON INC (LM)	19,563	19,563
LENDINGTREE INC NEW COM (TREE)	35,747	35,747
LENNAR CORP CL B (LEN'B)	1,705	1,705
LGI HOMES, INC. (LGIH)	29,562	29,562
LHC GRP (LHCG)	8,698	8,698
LIBERTY GLOBAL PLC LILAC SHS A	10,095	10,095
LULULEMON ATHLETICA INC (LULU)	12,574	12,574
MARCHEX INC CL B (MCHX)	9,238	9,238
MARINEMAX INC COM FL (HZO)	8,562	8,562
MARVELL TECH GROUP LTD (MRVL)	31,947	31,947

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MASTERCARD INC CL A (MA)	95,508	95,508
MC CORMICK AND CO NON VOTING	36,993	36,993
MERITAGE HOME CORPORATION	10,854	10,854
MGIC INVT CORP (MTG)	21,588	21,588
MICRO FCS INT (MFGP)	43,163	43,163
MIDSTATES PETE CO INC COM PAR	21,156	21,156
MONOLITHIC PWR SYSTEMS INC	36,180	36,180
NIKE INC B (NKE)	91,010	91,010
NRG YIELD INC CL C (NYLD)	8,637	8,637
O'REILLY AUTOMOTIVE INC NEW	70,719	70,719
ORACLE CORP (ORCL)	83,260	83,260
ORCHID ISLAND CAPITAL INC	8,241	8,241
PARK HOTEL RSRTS (PK)	61,899	61,899
PBF ENERGY INC (PBF)	22,192	22,192
PEPSICO INC NC (PEP)	58,401	58,401
PERKIN ELMER INC (PKI)	14,770	14,770
PINNACLE ENTMT INC (PNK)	13,419	13,419
PLATFORM SPECIALTY PRODS CORP	23,639	23,639
POTLATCH CORP NEW (PCH)	22,355	22,355
PROPETRO HOLDING CORP (PUMP)	30,300	30,300
PS BUSINESS PARKS INC CALIF	8,881	8,881
PULTE GROUP INC (PHM)	10,973	10,973
RALPH LAUREN CORP CL A (RL)	31,107	31,107
RAYONIER ADVANCED MATLS INC	13,006	13,006
RED ELECTRICA CORPORACION SA	9,433	9,433
REGENERON PHARM (REGN)	54,890	54,890
RESMED INC (RMD)	24,729	24,729
ROLLINS INC (ROL)	13,912	13,912
SABRA HEALTH CARE REIT INC	17,606	17,606
SIGNET JEWELERS LIMITED (SIG)	26,013	26,013

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SINOPHARM GROUP CO LTD ADR	12,627	12,627
SPIRIT AEROSYSTEMS HLD CLA A	20,504	20,504
SQUARE INC CLASS A (SQ)	34,531	34,531
STARBUCKS CORP WASHINGTON	118,191	118,191
STARTEK INC (SRT)	12,143	12,143
SYNTEL INC (SYNT)	13,127	13,127
TAKEDA PHARMACEUTICAL CO LTD	98,949	98,949
TESSCO TECHNOLOGIES INC (TESS)	13,158	13,158
TOLL BROTHERS (TOL)	27,179	27,179
TRANSUNION (TRU)	10,223	10,223
TRI POINTE GROUP INC (TPH)	34,299	34,299
TRIMBLE INC (TRMB)	9,754	9,754
UNITED NATURAL FOODS INC	32,715	32,715
UNITED STS STL CP (NEW) (X)	11,929	11,929
VALVOLINE INC COM (VVV)	18,745	18,745
VAREX IMAGING CORP (VREX)	59,733	59,733
VARIAN MEDICAL SYS INC (VAR)	19,785	19,785
VARONIS SYSTEMS INC (VRNS)	10,196	10,196
VERIZON COMMUNICATIONS (VZ)	19,955	19,955
VIRTUSA CORP (VRTU)	13,048	13,048
WABCO HLDGS INC (WBC)	22,673	22,673
WALT DISNEY CO HLDG CO (DIS)	42,466	42,466
WASH REAL EST INV TR MARYLAND	12,946	12,946
WEIBO CORPORATION (WB)	69,422	69,422
WESCO INTL INC (WCC)	9,677	9,677
WEST PHARMACEUTICAL SVCS INC	51,012	51,012
WILLIAMS SONOMA (WSM)	22,231	22,231
WINGSTOP INC (WING)	15,280	15,280
WPX ENERGY INC (WPX)	11,566	11,566
WYNDHAM WORLDWIDE CORP (WYN)	9,849	9,849

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ZOETIS INC CLASS-A (ZTS)	78,307	78,307
AUTOMATIC DATA PROCESSING	91,760	91,760
AVAYA HLDGS CORP (AVYA)	13,654	13,654



**TY 2017 Investments Government Obligations Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**US Government Securities - End  
of Year Book Value:**

4,607,551

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

4,607,551

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

**TY 2017 Investments - Other Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
UNITED MEXICAN STATES		91,365	91,365
BLACKROCK LOW DUR BD INV INST		2,325,816	2,325,816
E V INCOME FUND BOSTON I EIBIX		1,862,354	1,862,354
MATTHEWS ASIAN JAPAN INV MJFOX		1,695,214	1,695,214
WESTERN ASSET MACRO OPVRT I		3,329,701	3,329,701
WESTERN ASSET SMASH SERIES C		616,314	616,314
WESTERN ASSET SMASH SERIES M		1,096,431	1,096,431
PMF VII (CAYMAN) LP		148,164	148,164
ABS OFFSHORE SPC GLOBAL		2,261,882	2,261,882
RIEF LLC - SERIES A		1,220,522	1,220,522
PINEHURST INSTIT LTD CL I		2,167,252	2,167,252
GS TACTICAL TILT OVERLAY FUND		3,193,385	3,193,385
HEDGE FUND OPPORT LTD CLASS A		6,590,896	6,590,896
GS UNCOV US EQUITY YIELD ENHAN		427,004	427,004
MSIF ULTRA-SHORT INCOME INST		1,005,964	1,005,964
CENTER COAST MLP FOCUS I		1,855,778	1,855,778

**TY 2017 Legal Fees Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
GRANT ADVISORY LEGAL FEES	1,008			2,314

**TY 2017 Other Expenses Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	5,899	5,899		
DUES & SUBSCRIPTIONS	135			989
POSTAGE AND DELIVERY	21	21		
FILING FEES	50			50
OFFICE EXPENSES	1			1
INVESTMENT EXPENSE				
FROM SCH K-1		45,296		

**TY 2017 Other Income Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INCOME FROM SCHEDULE K-1		78,925	

**TY 2017 Other Increases Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

<b>Description</b>	<b>Amount</b>
UNREALIZED GAINS ON INVESTMENTS	9,217,963

**TY 2017 Other Professional Fees Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT MANAGEMENT FEES	684,355	684,355		
PROG DEVEL CONSULTING FEES	6,150			6,150

**TY 2017 Taxes Schedule****Name:** DAVE & CHERYL DUFFIELD FOUNDATION**EIN:** 47-4279721

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL EXCISE TAXES	1,050,000			
FOREIGN TAXES	38,618	39,541		