

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

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

Name of foundation THE HOFFMANN SCHROEPFER FOUNDATION		<b>A Employer identification number</b> 81-4429034	
Number and street (or P O box number if mail is not delivered to street address) 314 LYTTON AVE	Room/suite	<b>B Telephone number (see instructions)</b> (650) 804-7100	
City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94301		<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 checked="" 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) ▶ \$ <u>120,152,270</u>		<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>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	44,609,740			
	<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				
	<b>4</b> Dividends and interest from securities	2,223,840	2,223,840		
	<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	-1,009,475			
	<b>b</b> Gross sales price for all assets on line 6a	55,650,878			
	<b>7</b> Capital gain net income (from Part IV, line 2)		0		
	<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)	23,000	0			
<b>12 Total.</b> Add lines 1 through 11	45,847,105	2,223,840			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0	0		0
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	3,929	0		0
	<b>c</b> Other professional fees (attach schedule)	498,609	498,609		0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	63,538	63,538		0
	<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)	194,238	193,928		310
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	760,314	756,075		310
	<b>25</b> Contributions, gifts, grants paid	819,438			1,673,868
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,579,752	756,075		1,674,178	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	44,267,353				
<b>b Net investment income</b> (if negative, enter -0-)		1,467,765			
<b>c 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 . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	9,249,490	27,564,353	27,564,353
	<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 . . . . .		20,000	20,000
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	11,723,646	17,348,004	17,348,004
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	33,326,213	42,678,913	42,678,913
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	19,578,348	32,285,882	32,285,882
	<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) . . . . .	8,340,487	255,118	255,118
	<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)	82,218,184	120,152,270	120,152,270	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		8,929	
	<b>18</b> Grants payable . . . . .	2,168,918	1,314,489	
	<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 ▶ _____)	152,000	39,000	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	2,320,918	1,362,418	
<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 . . . . .	79,897,266	118,789,852	
	<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) . . . . .	79,897,266	118,789,852		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	82,218,184	120,152,270		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<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>	79,897,266
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	44,267,353
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	124,164,619
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	5,374,767
<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>	118,789,852

**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>1 a</b> PUBLICLY TRADED SECURITIES			
<b>b</b> ALTERNATIVE INVESTMENTS	P		
<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> 47,384,374		51,000,198	-3,615,824
<b>b</b> 8,266,504		8,000,000	266,504
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			-3,615,824
<b>b</b>			266,504
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	-3,349,320
<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	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	567,568	47,571,357	0.011931
2016	0	21,627,468	0.000000
2015			
2014			
2013			

<b>2</b> Total of line 1, column (d)	2	0.011931
<b>3</b> 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	0.005966
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	79,486,354
<b>5</b> Multiply line 4 by line 3	5	474,216
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	14,678
<b>7</b> Add lines 5 and 6	7	488,894
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	1,674,178

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 calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 24,983, with 24,983 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and state 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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of APERCEN PARTNERS LLC Telephone no (650) 804-7100

Located at 314 LYTTON AVENUE SUITE 200 PALO ALTO CA ZIP+4 94301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year 15

16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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. Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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).
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?
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ICONIQ CAPITAL CUSTODY 394 PACIFIC AVENUE SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	449,324
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		0

**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>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	0

**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>	70,391,237
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	10,050,451
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	255,118
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	80,696,806
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<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>	80,696,806
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	1,210,552
<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>	79,486,354
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	3,974,318

**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>	3,974,318
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	14,678
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	14,678
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	3,959,640
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	3,959,640
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<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>	3,959,640

**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>	1,674,178
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<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>	1,674,178
<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>	14,678
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	1,659,500

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				3,959,640
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			1,555,432	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,674,178</u>				
<b>a</b> Applied to 2017, but not more than line 2a			1,555,432	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				118,746
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6 Enter the net total of each column as indicated below:</b>				
<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 . . . . .		0		
<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. . . . .			0	
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .			0	
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				3,840,894
<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). . . . .	0			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9 Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

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

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

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2018</b>	<b>(b) 2017</b>	<b>(c) 2016</b>	<b>(d) 2015</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<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 . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )  
See Additional Data Table

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

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

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

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

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

**c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> LUCILE PACKARD FOUNDATION FOR CHILDREN'S HEALTH 400 HAMILTON AVENUE SUITE 340 PALO ALTO, CA 94301		PC	PEDIATRIC CARDIOLOGY STEM CELL RESEARCH	887,868
LUCILE PACKARD FOUNDATION FOR CHILDREN'S HEALTH 400 HAMILTON AVENUE SUITE 340 PALO ALTO, CA 94301		PC	GENERAL SUPPORT / PENDING FUND	700,000
LUCILE PACKARD FOUNDATION FOR CHILDREN'S HEALTH 400 HAMILTON AVENUE SUITE 340 PALO ALTO, CA 94301		PC	THE SINGLE VENTRICLE SCIENTIFIC SUMMIT FUND	86,000
<b>Total . . . . .</b>				<b>▶ 3a</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>



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

**Part XVII**

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a** Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash. . . . .

(2) Other assets. . . . .

**b** Other transactions

(1) Sales of assets to a noncharitable exempt organization. . . . .

(2) Purchases of assets from a noncharitable exempt organization. . . . .

(3) Rental of facilities, equipment, or other assets. . . . .

(4) Reimbursement arrangements. . . . .

(5) Loans or loan guarantees. . . . .

(6) Performance of services or membership or fundraising solicitations. . . . .

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .

**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.

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1b(1)</b>		No
<b>1b(2)</b>		No
<b>1b(3)</b>		No
<b>1b(4)</b>		No
<b>1b(5)</b>		No
<b>1b(6)</b>		No
<b>1c</b>		No

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? . . . . .  Yes  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.

**Sign Here** ▶ \*\*\*\*\*      2019-10-30      \*\*\*\*\*

Signature of officer or trustee      Date      Title

May the IRS discuss this return with the preparer shown below (see instr )?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name WENDY CAMPOS	Preparer's Signature	Date 2019-10-22	Check if self-employed <input type="checkbox"/>	PTIN P00448102
	Firm's name ▶ MOSS ADAMS LLP				Firm's EIN ▶ 91-0189318
	Firm's address ▶ 975 OAK STREET SUITE 500 EUGENE, OR 97401				Phone no (541) 686-1040

**Form 990PF Part XV Line 1a - 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).**

ERIN HOFFMANN

MICHAEL SCHROEPFER

**TY 2018 Accounting Fees Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEES	3,929	0		0

**TY 2018 Investments Corporate Bonds Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ACTAVIS FUNDING SCS NOTE	99,633	99,633
ALLY MSTER OWNER TR SER 2018-4 CL A	503,212	503,212
AMAZON.COM INC	241,370	241,370
AMERICAN EXPRESS CR CORP BE MTN	197,902	197,902
AMERICAN EXPRESS CR SER 2017-1 CL A	494,087	494,087
AMERICAN HONDA FIN CORP	193,636	193,636
AMERICAN TOWER CORP	187,622	187,622
ANHEUSER BUSCH INBEV FIN INC	237,945	237,945
APPLE INC	98,423	98,423
ARCHER DANIELS MIDLAND CO	231,845	231,845
AT&T INC	195,672	195,672
BANK AMER CORP MTN	192,468	192,468
BANK NEW YORK MELLON CORP	392,920	392,920
BANK OF NOVA SCOTIA	293,454	293,454
BARCLAYS BK PLC	391,651	391,651
BAXALTA INC	59,464	59,464
BB&T CORP	248,255	248,255
BERKSHIRE HATHAWAY INC	242,310	242,310
BLACKROCK INC	252,708	252,708
BOEING CO	238,263	238,263



**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BOSTON PROPERTIES INC	152,033	152,033
BP CAPITAL MARKETS PLC NOTE	388,403	388,403
BUNGE LTD FIN CORP NOTE	191,148	191,148
BURLINGTON NORTHN SANTA FE	242,225	242,225
CAPITAL ONE CC TR SER 2016-5A CL A	485,133	485,133
CAPITAL ONE NATL ASSN VA NOTE	246,830	246,830
CATERPILLAR FINL SVCS	404,832	404,832
CBS CORP NEW CL B	193,764	193,764
CELGENE CORP	251,138	251,138
CHASE ISSUANCE TRUST SER 2016-2A CL A	496,240	496,240
CHEVRON CORP NEW	396,320	396,320
CITIBANK CCIT SER 2016-A1 CL A	494,694	494,694
CITIGROUP INC	200,582	200,582
COMCAST CORP NEW CL A	349,076	349,076
CONSOLIDATED EDISON HLDG CO INC	256,208	256,208
CSX CORP	227,450	227,450
CVS HEALTH CORP	198,628	198,628
DEERE JOHN CAP CORP S BE	191,812	191,812
DISCOVER CARD EXE TR SER 2016-4 CL A	197,794	197,794
DISNEY WALT CO	243,958	243,958

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
DOUBLELINE TOTAL RETURN BOND FD CL I	4,702,988	4,702,988
DOW CHEM CO NOTE	241,233	241,233
EOG RES INC NOTE	240,175	240,175
ERP OPER LTD PARTNERSHIP	245,645	245,645
EXPRESS SCRIPTS HLDG CO	199,148	199,148
FEDEX CORP	248,360	248,360
FIFTH THIRD BK CIN OHIO	395,276	395,276
GENERAL ELECTRIC CO	278,379	278,379
GILEAD SCIENCES INC	247,765	247,765
GOLDMAN SACHS GROUP INC	243,490	243,490
HOME DEPOT INC	234,645	234,645
HSBC HLDGS PLC SPON	253,258	253,258
INTERCONTINENTAL EXCHANGE	198,906	198,906
INTERNATIONAL BUSINESS	97,362	97,362
INTL PAPER CO	197,054	197,054
JPMORGAN CHASE & CO	247,733	247,733
KROGER CO	196,160	196,160
LOCKHEED MARTIN CORP	201,328	201,328
M&T BK CORP	401,596	401,596
MEDTRONIC GLOBAL HLDGS	398,971	398,971

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
METLIFE INC COM	246,725	246,725
MICROSOFT CORP	247,643	247,643
MORGAN STANLEY	196,678	196,678
NATIONAL RURAL UTILS COOP	196,806	196,806
NISSAN MOTOR CO SPONS ADR	489,368	489,368
NORFOLK SOUTHERN CORP	250,065	250,065
OCCIDENTAL PETE CORP	237,280	237,280
ORACLE CORP	383,852	383,852
PACCAR FINL CORP SR S	198,016	198,016
PFIZER INC	237,493	237,493
PIMCO INCOME FUND INSTITUTIONAL FUND	2,388,792	2,388,792
PNC FINL SVCS GROUP INC NOTE	190,850	190,850
PROLOGIS INC	219,092	219,092
REPUBLIC SVCS INC	251,043	251,043
ROYAL BK CDA MTN	196,800	196,800
RYDER SYS MTN BE	99,484	99,484
SCHWAB CHARLES CORP NEW	390,468	390,468
SHELL INTERNATIONAL FIN	232,058	232,058
SHERWIN WILLIAMS CO	196,938	196,938
SIMON PPTY GRP INC	250,585	250,585

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SOUTHERN CALIF EDISON CO	244,300	244,300
SOUTHWEST AIRLIS CO	246,668	246,668
STRYKER CORP	246,628	246,628
SUNTRUST BKS INC NOTE	97,529	97,529
SYNCHRONY CC MSTR NT SER 2015-1 CL A	496,050	496,050
TIME WARNER INC	178,806	178,806
TOYOTA MOTOR CREDIT CORP	241,230	241,230
TRUSTEES BOSTON COLLEGE	98,493	98,493
UNILEVER CAP CORP	249,508	249,508
US BANK ASSN CINCINNATI OH	240,218	240,218
VERIZON COMMUNICATIONS INC	246,570	246,570
VISA INC COM CL A	387,172	387,172
WAL-MART STORES INC	253,733	253,733
WASTE MGMT INC	190,946	190,946
WELLS FARGO CO MTN BE	247,578	247,578
WESTPAC BANKING	389,780	389,780
WORLD FIN NETWORK SER 2015-B CL A	247,787	247,787
WORLD OMNI AUTO REC SER 2018-D CL A-4	407,002	407,002
ZOETIS INC	205,268	205,268

**TY 2018 Investments Corporate Stock Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
3M COMPANY	106,702	106,702
51JOB INC SPON ADR	17,109	17,109
58.COM INC ADR	11,493	11,493
AAC TECHNOLOGIES HOLDINGS INC	7,895	7,895
ABB LTD SPONSORED ADR	55,338	55,338
ABBOTT LABORATORIES	143,358	143,358
ABBVIE INC	134,874	134,874
ABIOMED INC	14,952	14,952
ACCENTURE PLC CLS A	85,311	85,311
ACCOR SPON ADR	12,599	12,599
ACS ACTIV DE CONSTRUCC Y SERV	14,155	14,155
ACTIVISION BLIZZARD INC	41,773	41,773
ACUITY BRANDS INC	10,116	10,116
ADECCO GROUP AG ADR	20,617	20,617
ADIDAS AG ADR	41,076	41,076
ADOBE SYS INC	105,880	105,880
ADVANCE AUTO PARTS INC	10,235	10,235
ADVANCED MICRO DEVICES INC	21,469	21,469
AEGON NV	4,315	4,315
AERCAP HOLDINGS NV	4,475	4,475
AES CORP	10,484	10,484
AFFILIATED MANAGERS GROUP	10,134	10,134
AFLAC INC	28,703	28,703
AGC INC UNSP ADS	4,215	4,215
AGEAS SPONSORED ADR	32,032	32,032
AGILENT TECH INC	36,361	36,361
AGNC INVT CORP	6,770	6,770
AGNICO EAGLE MINES LTD	12,120	12,120
AGRICULTURAL BANK UNSPON ADR	8,608	8,608
AIA GROUP LTD SPONSORED ADR	124,397	124,397

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR LIQUIDE	68,558	68,558
AIR PRODUCTS & CHEM	27,689	27,689
AIRBUS SE UNSPON ADR	77,552	77,552
AKAMAI TECHNOLOGIES INC	3,726	3,726
AKBANK TURK ANONIM SIRKETI ADR	16,299	16,299
AKTIEBOLAGETT ELECTROLUX	20,470	20,470
AKZO NOBEL NV SPONSORED ADR	13,467	13,467
ALBEMARLE CORP	9,248	9,248
ALEXANDRIA REAL ESTATE EQUITIES INC	21,550	21,550
ALEXION PHARM INC	20,932	20,932
ALFA LAVAL AB UNSP ADR	36,514	36,514
ALIBABA GROUP HLDG LTD	199,437	199,437
ALIGN TECHNOLOGY INC	22,618	22,618
ALKERMES PLC	9,119	9,119
ALLEGHANY CORP	13,090	13,090
ALLEGION PLC	20,645	20,645
ALLERGAN PLC	41,836	41,836
ALLIANCE DATA SYS CORP	3,452	3,452
ALLIANT ENERGY CORP	7,014	7,014
ALLIANZ SE ADR	81,606	81,606
ALLSTATE CORP	41,398	41,398
ALLY FINANCIAL INC	8,180	8,180
ALNYLAM PHARMACEUTICALS INC	9,260	9,260
ALPHABET INC CAP STK CL A	310,353	310,353
ALPHABET INC CAP STK CL C	329,324	329,324
ALPS ELEC LTD ADR	3,697	3,697
ALTRIA GROUP INC	94,335	94,335
ALUMINA LIMITED SPON ADR	24,962	24,962
ALUMINUM CORP OF CHINA ADR	6,796	6,796
AMADEUS IT GROUP SA ADS	35,540	35,540

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON.COM INC	645,847	645,847
AMBEV SA SPONSORED ADR	22,752	22,752
AMCOR LIMITED ADR	32,573	32,573
AMERCO	10,500	10,500
AMEREN CORP	51,727	51,727
AMERICA MOVIL SAB	14,008	14,008
AMERICAN AIRLINES GROUP INC	7,193	7,193
AMERICAN ELEC PWR CO	27,579	27,579
AMERICAN EXPRESS CO	73,396	73,396
AMERICAN FINL GRP INC HOLDING CO	12,674	12,674
AMERICAN INTL GROUP INC	30,700	30,700
AMERICAN TOWER CORPORATION	88,745	88,745
AMERICAN WTR WKS CO INC	14,614	14,614
AMERIPRISE FINL INC	20,665	20,665
AMERISOURCEBERGEN CORP	9,895	9,895
AMETEK INC NEW	20,716	20,716
AMGEN INC	121,085	121,085
AMPHENOL CORP CL A	26,818	26,818
ANADARKO PETE CORP	34,809	34,809
ANALOG DEVICES INC	23,002	23,002
ANGLO AMERICAN SPON ADR	27,102	27,102
ANGLOGOLD ASHANTI LTD LVL1 ADR	25,163	25,163
ANHEUSER-BUSCH INBEV SA/NV ADR	59,032	59,032
ANHUI CONCH CEMENT UNSP ADR	11,940	11,940
ANNALY CAPITAL MANAGEMENT INC	19,188	19,188
ANSYS INC	25,729	25,729
ANTA SPORTS PRODUCTS UNSP ADR	9,712	9,712
ANTHEM INC	72,223	72,223
AON PLC	48,986	48,986
AP MOLLER - MAERSK UNSPON ADR	12,837	12,837

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APACHE CORP	10,579	10,579
APPLE INC NOTE	800,531	800,531
APPLIED MATERIALS INC	27,927	27,927
APTIV PLC	20,995	20,995
ARAMARK	4,143	4,143
ARCELORMITTAL NY	21,352	21,352
ARCH CAPITAL GROUP	8,256	8,256
ARCHER DANIELS MIDLAND	11,635	11,635
ARCONIC INC	8,953	8,953
ARISTA NETWORKS INC	11,589	11,589
ARKEMA SPON ADR	5,398	5,398
ARROW ELECTRONICS INC	23,167	23,167
ASAHI KASEI CORP UNSP ADR	22,329	22,329
ASHTED GROUP UNSP ADR	5,170	5,170
ASML HOLDING NV	66,917	66,917
ASPEN PHARMACARE HLDGS LTD ADR	2,071	2,071
ASSA ABLOY UNSP ADR	23,582	23,582
ASSOCIATED BRITISH FOODS ADR	50,557	50,557
ASTELLAS PHARMA UNSP ADR	45,846	45,846
ASTRAZENECA ADR	108,661	108,661
AT&T INC NOTE	187,422	187,422
ATHENE HOLDING LTD	9,440	9,440
ATLANTIA SPA UNSP ADR	17,155	17,155
ATLAS COPCO AB SP ADR A	25,239	25,239
ATLAS COPCO AB SP ADR B	7,632	7,632
ATMOS ENERGY CORP	14,186	14,186
ATOS SE UNSPONS ADR	10,933	10,933
AU OPTRONICS CORPORATION ADS	90,277	90,277
AUSTRALIA & NEW ZEALAND BANK GROUP	73,943	73,943
AUTODESK INC	24,950	24,950



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AUTOHOME INC ADS	19,479	19,479
AUTOLIV INC	10,675	10,675
AUTOMATIC DATA PROCESSING INC	47,334	47,334
AUTOZONE INC	24,312	24,312
AVALONBAY CMNTYS INC	46,123	46,123
AVERY DENNISON CORP	20,391	20,391
AVIVA SPON ADR	23,587	23,587
AXA ADS	42,230	42,230
AXA EQUITABLE HLDGS INC	9,413	9,413
AXALTA COATING SYSTEMS LTD	4,145	4,145
BAE SYSTEMS SPON ADR	24,048	24,048
BAIDU INC SPONS ADR	55,193	55,193
BAKER HUGHES A GE CO CL A	11,266	11,266
BALL CORP	11,127	11,127
BANCO BILBAO VIZCAYA ARGENTARI	41,881	41,881
BANCO BRADESCO SA SP ADR PFD NEW	42,428	42,428
BANCO DE CHILE SPONSORED ADR	30,573	30,573
BANCO DO BRASIL SA SPONS ADR	13,662	13,662
BANCO SANTANDER	26,712	26,712
BANCO SANTANDER BRASIL SA ADS	20,392	20,392
BANCO SANTANDER SA ADR	54,768	54,768
BANCOLOMBIA SA SPON PFD	9,449	9,449
BANK MANDIRI	10,083	10,083
BANK NEW YORK MELLON CORP	45,799	45,799
BANK OF AMERICA CORP	215,501	215,501
BANK OF CHINA ADR	55,541	55,541
BANK OF MONTREAL	41,889	41,889
BANK OF NOVA SCOTIA NOTE	65,479	65,479
BANK RAKYAT INDONESIA UNSP ADR	23,187	23,187
BAOZUN INC ADR	8,179	8,179

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BARCLAYS PLC ADR	40,158	40,158
BARRICK GOLD CORP	12,565	12,565
BASF SE SPON ADR	68,685	68,685
BAUSCH HEALTH COMPANIES INC	10,103	10,103
BAXTER INTL INC	27,315	27,315
BAYER AG SPON	68,674	68,674
BAYERISCHE MOTOREN WERKE AG ADR	32,059	32,059
BB SEGURIDADE PARTI SPON ADR	15,874	15,874
BB&T CORP SR MEDIUM TERM	25,689	25,689
BECTON DICKINSON CO	48,444	48,444
BEIGENE LTD SPON ADS	10,099	10,099
BERKSHIRE HATHAWAY INC DEL CL B NEW	270,743	270,743
BEST BUY INC	17,424	17,424
BHP BILLITON LTD SPONSORED ADR	98,415	98,415
BHP BILLITON PLC SPONS ADR	33,554	33,554
BIDVEST GROUP LTD ADR	9,260	9,260
BIOGEN INC	65,300	65,300
BIOMARIN PHARMACEUTICAL INC	14,901	14,901
BLACKBERRY LTD	9,165	9,165
BLACKROCK INC	60,101	60,101
BNP PARIBAS SPONSORED ADR	45,622	45,622
BOC HONG KONG	7,657	7,657
BOEING CO NOTE	178,665	178,665
BOOKING HLDGS INC	75,786	75,786
BORGWARNER INC	11,603	11,603
BOSTON PROPERTIES LP NOTE	28,138	28,138
BOSTON SCIENTIFIC CORP	61,386	61,386
BP PLC SPONSORED ADR	140,683	140,683
BRAMBLES LTD SPON ADR	33,027	33,027
BRENNTAG AG UNSP ADR	17,350	17,350

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRIDGESTONE CORP ADR	50,135	50,135
BRIGHTHOUSE FINL INC	5,517	5,517
BRILLIANCE CHINA AUTOMOTIVE HLDGS	2,345	2,345
BRISTOL MYERS SQUIBB	79,218	79,218
BRITISH AMERICAN TOBACCO LVL II ADR	89,718	89,718
BROADCOM LIMITEDV	102,983	102,983
BROADRIDGE FINANCIAL SOLUTIONS	26,469	26,469
BROOKFIELD ASSET MGMT INC CL A LTD VT	50,775	50,775
BROOKFIELD PROPERTY REIT INC CL A	2,898	2,898
BROWN FORMAN CORP CL B	18,699	18,699
BT GROUP ADR	25,095	25,095
BUNGE LIMITED	8,818	8,818
BUNZL SPON ADR	23,111	23,111
BURBERRY GROUP PON ADR	10,676	10,676
BURLINGTON STORES INC	11,062	11,062
BYD CO UNSP ADR	11,242	11,242
C H ROBINSON WORLDWIDE INC	19,004	19,004
CABOT OIL & GAS CP	10,058	10,058
CADENCE DESIGN SYSTEMS INC	8,435	8,435
CAE INC	29,397	29,397
CAIXABANK SA UNSP ADR	7,849	7,849
CAMDEN PPTY TR SH BEN INT	21,572	21,572
CAMECO CORP	14,528	14,528
CAMPBELL SOUP CO	12,272	12,272
CANADIAN IMPERIAL BANK OF COMMERCE	38,612	38,612
CANADIAN NATL RY CO	76,704	76,704
CANADIAN NATURAL RESOURCES LTD	37,088	37,088
CANADIAN PAC RY LTD	47,425	47,425
CANON INC SPONSORED ADR	65,578	65,578
CAPGEMINI UNSPON ADR	38,083	38,083

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE FINANCIAL CORP	26,154	26,154
CARDINAL HEALTH INC	9,723	9,723
CARLSBERG AS SPON ADR	10,971	10,971
CARMAX INC	11,103	11,103
CARNIVAL CORP PAIRED CTF	15,332	15,332
CARNIVAL PLC ADS	4,581	4,581
CARREFOUR SA SPON ADR	19,506	19,506
CATERPILLAR INC	74,336	74,336
CBOE GLOBAL MARKETS INC	11,348	11,348
CBRE GROUP INC CL A	22,222	22,222
CBS CORP NEW NOTE	10,974	10,974
CDW CORP	18,074	18,074
CELANESE CORP	9,267	9,267
CELGENE CORP	42,171	42,171
CEMEX SAB DE CV SPON ADR NEW	10,691	10,691
CENOVUS ENERGY INC	26,018	26,018
CENTENE CORP DEL	33,783	33,783
CENTRAIS ELETR BRAS SA ELETROBRAS	23,142	23,142
CENTRAL JAPAN RY CO UNSPON ADR	38,765	38,765
CENTRICA ADR	11,868	11,868
CENTURYLINK INC	11,241	11,241
CERNER CORP	11,170	11,170
CF INDS HLDGS INC	13,749	13,749
CGI GROUP INC	34,266	34,266
CHARTER COMMUNICATIONS INC	43,600	43,600
CHECK POINT SOFTWARE TECHNOLOGIES	15,295	15,295
CHEMOURS CO	9,595	9,595
CHENIERE ENERGY INC	21,900	21,900
CHEVRON CORP	207,245	207,245
CHINA CONSTRUCTION BANK UNSP ADR	114,590	114,590

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHINA LIFE INSURANCE CO ADR	34,502	34,502
CHINA MERCHANTS BANK CO LTD UNSP ADR	30,939	30,939
CHINA MOBILE LTD SPON ADR	67,776	67,776
CHINA PETE &CHEM CORP SPON ADR	30,923	30,923
CHINA SHENHUA ENERGY COMPANY LTD	5,164	5,164
CHINA SOUTHERN AIRLINES COMPANY LTD	9,290	9,290
CHINA TELECOM CORPORATION SPONS ADR	11,769	11,769
CHINA UNICOM	13,943	13,943
CHIPOTLE MEXICAN GRILL INC	11,227	11,227
CHR HANSEN HOLDING SPON ADR	26,322	26,322
CHUBB LIMITED	55,677	55,677
CHUNGHWA TELECOM ADR	108,658	108,658
CHURCH & DWIGHT INC	23,542	23,542
CIA BRASILEIRA DISTR	9,907	9,907
CIA ENERGETICA DE SPON ADR	11,556	11,556
CIA SANEAMENTO BASICO DE SAO PAULO	11,403	11,403
CIELO SA SPON ADR	1,652	1,652
CIGNA CORPORATION	78,057	78,057
CIMAREX ENERGY CO	16,214	16,214
CINCINNATI FINL CORP	10,916	10,916
CINTAS CORP	11,087	11,087
CISCO SYS INC	202,568	202,568
CITIGROUP INC NOTE	110,992	110,992
CITIZENS FINL GROUP INC	9,157	9,157
CITY DEVELOPMENTS SPND ADR	15,983	15,983
CK HUTCHISON HOLDINGS LIMITED	49,154	49,154
CLOROX CO DEL	23,429	23,429
CLP HOLDINGS LTD ADR	22,043	22,043
CME GROUP INC	64,149	64,149
CMS ENERGY CORP	7,845	7,845

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CNOOC LTD SPONSORED ADR	36,131	36,131
COCA COLA AMATIL LTD SPONSORED ADR	34,677	34,677
COCA COLA CO	189,211	189,211
COCA-COLA EUROPEAN PARTNERS PLC	29,161	29,161
COCA-COLA FEMSA SAB	7,483	7,483
COGNEX CORP	14,927	14,927
COGNIZANT TECH SOLUTIONS CORP	26,662	26,662
COLGATE-PALMOLIVE CO	47,259	47,259
COLOPLAST UNSP ADR	28,629	28,629
COMCAST CORP NEW NOTE	152,748	152,748
COMERICA INC	5,289	5,289
COMMERZBANK A G SPONSORED ADR	8,779	8,779
COMMONWEALTH BANK OF AUSTRALIA	124,503	124,503
COMPAGNIE DE ST-GOBAIN UNSP ADR	28,212	28,212
COMPAGNIE FINANCIERE RICHEMONT SA	41,471	41,471
COMPANHIA SIDERURGICA NACIONAL	8,289	8,289
COMPANIA CERVECERIAS UNIDAS SA	13,093	13,093
COMPANIA DE MINAS BUENAVENTURA SA	11,386	11,386
COMPASS GROUP PLC SPON ADR	40,830	40,830
CONAGRA BRANDS INC	7,860	7,860
CONCHO RES INC	20,764	20,764
CONOCOPHILLIPS	70,830	70,830
CONSOLIDATED EDISON HLDG CO INC	13,686	13,686
CONSTELLATION BRANDS INC CL A	23,158	23,158
CONTINENTAL AG ADR	24,171	24,171
CONTINENTAL RES INC OKLA	17,764	17,764
COOPER COS INC	18,833	18,833
COPART INC	10,846	10,846
CORNING INC	24,470	24,470
COSTAR GROUP INC	11,470	11,470

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COSTCO WHOLESALE CORP	100,225	100,225
COVESTRO AG SPON ADR	10,292	10,292
CREDICORP LTD	35,024	35,024
CREDIT AGRICOLE S A ADR	10,500	10,500
CREDIT SUISSE GROUP SPON ADR	37,869	37,869
CRH SPON ADR	49,643	49,643
CROWN CASTLE INTL CORP	56,488	56,488
CROWN HLDGS INC	3,824	3,824
CSL LTD SPONSORED ADR	84,600	84,600
CSX CORP	50,450	50,450
CTRIP.COM INTERNATIONAL LTD	20,863	20,863
CUMMINS INC	23,120	23,120
CVS HEALTH CORP	56,478	56,478
D R HORTON INC	9,705	9,705
DAI NIPPON PRINTING CO SPON ADR	24,212	24,212
DAIICHI SANKYO CO LTD SPON ADR	32,705	32,705
DAIKIN INDUSTRIES ADR	52,261	52,261
DAIMLER AG UNSP ADR	46,108	46,108
DAITO TRUST CONSTRUCTION CO SPON	23,060	23,060
DAIWA HOUSE IND LTD ADR	28,248	28,248
DAIWA SECS GROUP INC SPONSORED ADR	8,918	8,918
DANAHER CORP	68,884	68,884
DANONE ADR	43,989	43,989
DANSKE BANK AS SPON ADR	11,403	11,403
DARDEN RESTAURANTS	21,070	21,070
DASSAULT SYSTEMES SPONS ADR	23,472	23,472
DAVITA INC	8,851	8,851
DBS GROUP HLDGS LTD SPONSORED ADR	66,186	66,186
DEERE & COMPANY	45,348	45,348
DELL TECHNOLOGIES INC	2,639	2,639

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DENSO CORP ADR	23,057	23,057
DENTSPLY SIRONA INC	11,200	11,200
DEUTSCHE BANK AG ORD NPV	21,761	21,761
DEUTSCHE BOERSE AG UNSP ADR	36,171	36,171
DEUTSCHE LUFTHANSA AG SPONSORED	12,431	12,431
DEUTSCHE POST AG SPONS ADR	35,834	35,834
DEUTSCHE TELEKOM AG SPONSORED ADR	19,414	19,414
DEVON ENERGY CORP NEW	15,936	15,936
DEXCOM INC	10,662	10,662
DIAGEO ADR	101,529	101,529
DIAMONDBACK ENERGY INC	4,450	4,450
DIGITAL RLTY TR INC COM	27,596	27,596
DISCOVER FINL SVCS	22,471	22,471
DISCOVERY COMMUNICATIONS INC	28,527	28,527
DISH NETWORK CORP CL A	2,172	2,172
DNB ASA SPON ADR	21,873	21,873
DNB ASA SPON ADR	159,760	159,760
DOLLAR GEN CORP NEW	32,640	32,640
DOLLAR TREE INC	25,922	25,922
DOMINION ENERGY INC	44,734	44,734
DOMINOS PIZZA INC	7,440	7,440
DON QUIJOTE HOLDINGS CO LTD ADR	15,105	15,105
DOVER CORP	4,754	4,754
DOWDUPONT INC	118,726	118,726
DR. REDDY S LABORATORIES ADR	53,685	53,685
DSV AS ADR	19,987	19,987
DTE ENERGY HOLDING CO	42,686	42,686
DUKE ENERGY CORP NEW	50,054	50,054
DUKE REALTY CORP	20,668	20,668
DXC TECHNOLOGY CO	15,898	15,898



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
E TRADE FINL CORP	10,575	10,575
EAST JAPAN RAILWAY CO ADR	32,366	32,366
EAST WEST BANCORP INC	14,408	14,408
EATON CORP PLC	25,473	25,473
EBAY INC	25,319	25,319
ECOLAB INC	27,997	27,997
ECOPETROL SA SPONSORED ADS	25,757	25,757
EDISON INTL	23,957	23,957
EDP-ENERGIAS DE PORTUGAL SA SPON ADR	11,955	11,955
EDWARDS LIFESCIENCES CORP	40,284	40,284
EISAI LTD SPONSORED ADR	15,033	15,033
ELBIT SYSTEMS LTD	9,578	9,578
ELECTRICITE DE FRANCE ADR	14,309	14,309
ELECTRONIC ARTS	25,093	25,093
EMBRAER SA SPONSORED ADR	12,658	12,658
EMERSON ELECTRIC CO	27,903	27,903
ENAGAS SA UNSP ADR	24,925	24,925
ENBRIDGE INC	64,273	64,273
ENCANA CORP	17,074	17,074
ENEL AMERICAS SA	10,873	10,873
ENEL CHILE SA SPON ADR	8,984	8,984
ENEL UN SPON ADR	48,850	48,850
ENGIE SPON ADR	32,230	32,230
ENI SPA ADR	37,265	37,265
ENN ENERGY HOLDINGS LTD UNSP ADR	10,893	10,893
ENTERGY CORP	11,447	11,447
EOG RESOURCES INC	56,861	56,861
EON SE SPONSORED ADR	39,695	39,695
EQUIFAX INC	41,735	41,735
EQUINOR ASA SPON ADR	46,934	46,934

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY RESIDENTIAL	36,438	36,438
ERICSSON ADR	27,488	27,488
ERSTE GROUP BK AG SPONSORED ADR	21,469	21,469
ESSEX PPTY TR INC	23,295	23,295
ESSILORLUXOTTICA UNSPONSORED ADR	42,739	42,739
ESSITY AB SPON ADR	22,654	22,654
ESTEE LAUDER COMPANIES INC CL A	24,849	24,849
EVEREST RE GROUP LTD	15,896	15,896
EVERGY INC	52,399	52,399
EVERSOURCE ENERGY	16,195	16,195
EXELON CORP	29,315	29,315
EXPEDIA INC DEL	11,152	11,152
EXPEDITORS INTL WASH INC	10,009	10,009
EXPERIAN PLC ADR	25,718	25,718
EXTRA SPACE STORAGE INC	21,353	21,353
EXXON MOBIL CORP	291,376	291,376
FACEBOOK INC	318,942	318,942
FANUC CORPORATION UNSP ADR	39,580	39,580
FAST RETAILING CO LTD ADR	41,360	41,360
FASTENAL CO	10,876	10,876
FEDERAL REALTY INVST TR SH BEN INT	20,067	20,067
FEDEX CORP	48,722	48,722
FERGUSON PLC SPON ADR	24,308	24,308
FERRARI NV	17,104	17,104
FERROVIAL SA ADR	11,166	11,166
FIAT CHRYSLER AUTOMOBILES NV	21,271	21,271
FIDELITY NATIONAL FINANCIAL IN FNF	11,381	11,381
FIDELITY NATIONAL INFORMATION	27,176	27,176
FIFTH THIRD BANCORP	21,036	21,036
FIRST PACIFIC CO SPONS ADR	10,417	10,417

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIRST REP BK SAN FRANCISCO CAL	10,602	10,602
FIRSTENERGY CORP	47,689	47,689
FISERV INC	26,015	26,015
FLEETCOR TECHNOLOGIES INC	11,700	11,700
FLEX LTD	9,528	9,528
FLIR SYS INC	10,711	10,711
FLOWSERVE CORP	8,783	8,783
FLUOR CORP	7,986	7,986
FMC CORP NEW	6,952	6,952
FOMENTO ECONOMICO MEXICANO SAB SPON	24,610	24,610
FORD MTR CO DEL	23,279	23,279
FORTECUE METALS GROUP LTD SPON	9,517	9,517
FORTINET INC	10,776	10,776
FORTIVE CORP	11,029	11,029
FORTUNE BRANDS HOME & SECURITY INC	9,649	9,649
FRANCO NEVADA CORP	11,438	11,438
FRANKLIN RES INC	20,050	20,050
FREEPORT MCMORAN INC	11,320	11,320
FRESENIUS MEDICAL CARE AG & CO KGAA	26,074	26,074
FRESENIUS SE&CO KGAA SPON ADR	24,042	24,042
FUCHS PETROLUB SE UNSP ADR	47,734	47,734
FUJIFILM HLDGS CORP ADR	15,568	15,568
FUJITSU LIMITED ADR	8,574	8,574
G4S ADR	7,927	7,927
GALLAGHER ARTHUR J & CO	62,571	62,571
GALP ENERGIA SGPS SA UNSPONSORED	18,687	18,687
GAP INC	10,278	10,278
GARTNER INC	18,281	18,281
GAZPROM OAO SPON ADR	59,689	59,689
GDS HOLDINGS LTD SPON ADS	8,543	8,543

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GEA GROUP AG SPON ADR	10,443	10,443
GEELY AUTOMOBILE HOLDINGS LIMITED	20,199	20,199
GENERAL DYNAMICS CRP	41,032	41,032
GENERAL ELECTRIC CO	72,074	72,074
GENERAL MILLS INC	27,180	27,180
GENERAL MTRS CO	42,247	42,247
GENMAB A S SPONSORED ADR	12,085	12,085
GENUINE PARTS CO	12,675	12,675
GILDAN ACTIVEWEAR INC	22,557	22,557
GILEAD SCIENCES INC NOTE	75,248	75,248
GIVAUDAN SA ADR	35,833	35,833
GLAXOSMITHKLINE ADR	108,784	108,784
GLENCORE PLC UNSPON	45,506	45,506
GLOBAL PMTS INC	11,963	11,963
GODADDY INC CL A	11,418	11,418
GOLD FIELDS LTD NEW SPONSORED ADR	11,282	11,282
GOLDCORP INC	7,095	7,095
GOLDMAN SACHS GROUP INC	47,943	47,943
GPO AEROPORTUARIO DEL PACIFICO SAB	12,640	12,640
GRAINGER WW INC	11,012	11,012
GRIFOLS SA SP ADR	26,585	26,585
GRUBHUB INC	10,677	10,677
GRUPO AEROPORTUARIO DEL SUREST	32,078	32,078
GRUPO AVAL ACCIONES Y VALORES SA	9,234	9,234
GRUPO FINANCIERO BANORTE SA B ADR	4,286	4,286
GRUPO TELEVISA SA SPON ADR	10,806	10,806
GUANGDONG INVESTMENT UNSP ADR	8,218	8,218
H LUNDBECK A S SPONS ADR	11,367	11,367
HALLIBURTON CO HOLDING CO	22,354	22,354
HANG LUNG PROPERTIES	33,510	33,510

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HANNOVER RUECK SE ADR	21,326	21,326
HARRIS CORP	13,734	13,734
HARTFORD FINL SVCS GROUP INC	7,645	7,645
HCA HEALTHCARE INC	42,935	42,935
HCP INC	29,159	29,159
HEIDELBERGCEMENT AG ADR	10,764	10,764
HEINEKEN HLDG NV SPONSORED ADR	44,852	44,852
HEINEKEN N V SPONSORED ADR	29,167	29,167
HELMERICH &PAYNE INC	15,437	15,437
HENDERSON LAND DEVELOPMENT CO SPON	8,966	8,966
HENKEL AG & CO KGAA ADR	53,254	53,254
HENNES & MAURITZ AB ADR	20,299	20,299
HENRY SCHEIN CORP	22,692	22,692
HERMES INTL SCA ADR	36,189	36,189
HERSHEY CO	24,223	24,223
HESS CORP	8,667	8,667
HEWLETT PACKARD ENTERPRISE CO	25,416	25,416
HEXAGON AB ADR	21,629	21,629
HILTON WORLDWIDE HLDGS INC	23,622	23,622
HITACHI LTD ADR	49,819	49,819
HOLLYFRONTIER CORPORATION	8,026	8,026
HOLOGIC INC	19,317	19,317
HOME DEPOT INC NOTE	194,500	194,500
HONDA MOTOR LTD	73,293	73,293
HONEYWELL INTL INC	92,616	92,616
HONG KONG EXCHANGES & CLEARING	50,301	50,301
HONGKONG & CHINA GAS CO LTD SPON	14,309	14,309
HORMEL FOODS CORP	18,865	18,865
HOST HOTELS & RESORTS INC	15,686	15,686
HOYA CORP SPONSORED ADR	38,346	38,346

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HP INC	37,687	37,687
HSBC HOLDINGS PLC NOTE	181,542	181,542
HUANENG POWER INTERNATIONAL INC ADR	13,580	13,580
HUAZHU GROUP LTD SPONSORED ADR	9,706	9,706
HUGO BOSS AG SPON ADR	10,639	10,639
HUMANA INC	40,107	40,107
HUNT J B TRANS SVCS INC	15,259	15,259
HUNTINGTON BANCSHARES INC	4,744	4,744
HUNTINGTON INGALLS INDS INC	10,277	10,277
HUTCHISON CHINA MEDITECH SPON ADR	7,158	7,158
HYPERMARCAS SA SPON ADR	11,400	11,400
IAC INTERACTIVECORP	11,898	11,898
IBERDROLA SA SPON ADR	33,277	33,277
ICICI BANK LIMITED ADR	61,822	61,822
ICL-ISRAEL CHEMICALS	25,889	25,889
IDEX CORP	23,232	23,232
IDEXX LABS CORP	11,347	11,347
IHS MARKIT LTD	10,649	10,649
ILLINOIS TOOL WORKS	41,934	41,934
ILLUMINA INC	45,889	45,889
IMPERIAL BRANDS PLC SPON ADR	30,576	30,576
IMPERIAL OIL	24,383	24,383
INCITEC PIVOT SPON ADR	8,012	8,012
INCYTE CORP	14,499	14,499
INDITEX	34,914	34,914
INDUSTRIAL & COMMERCIAL BK OF CHINA	78,768	78,768
INFINEON TECHNOLOGIES AG SPON	28,744	28,744
INFORMA PLC SPON ADR	18,412	18,412
INFOSYS LTD SPON ADR	107,804	107,804
ING GROEP N V SPONSORED ADR	27,663	27,663

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INGENICO GROUP UNSP ADR	6,773	6,773
INGERSOLL-RAND PLC	35,488	35,488
INGREDION INC	9,688	9,688
INPEX CORP ADR	4,689	4,689
INTEL CORP	215,033	215,033
INTERCONTINENTAL EXCHANGE INC	57,326	57,326
INTERCONTINENTAL HOTELS GROUP SPON	30,025	30,025
INTERNATIONAL CONSOLIDATED AIRLINE	11,130	11,130
INTERPUBLIC GROUP COS INC	9,820	9,820
INTESA SANPAOLO SPA SPON ADR	30,282	30,282
INTL BUSINESS MACHINES	98,438	98,438
INTL FLAVORS & FRAGRANCES INC	15,978	15,978
INTL PAPER CO	10,615	10,615
INTUIT	45,079	45,079
INTUITIVE SURGICAL INC	62,260	62,260
INVESCO LTD	9,475	9,475
INVITATION HOMES INC	10,201	10,201
IPG PHOTONICS CORP	12,915	12,915
IQVIA HLDGS INC	23,234	23,234
IRON MOUNTAIN INC	10,598	10,598
ISUZU MTRS LTD ADR	5,236	5,236
ITAU UNIBANCO HOLDINGS SA ADR	49,904	49,904
ITOCHU CORP ADR	49,349	49,349
ITV PLC ADR	3,148	3,148
JACOBS ENGR GROUP INC	10,172	10,172
JAMES HARDIE INDS PLC SPONSORED ADR	17,704	17,704
JAPAN AIRLINES CO LTD ADR	20,977	20,977
JAPAN EXCHANGE GROUP UNSPON ADR	14,998	14,998
JAPAN TOBACCO INC UNSP ADR	38,085	38,085
JARDINE MATHESON HLDGS LTD ADR	9,045	9,045

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JARDINE STRATEGIC HLDGS UNSPON ADR	16,354	16,354
JAZZ PHARMACEUTICALS PLC	10,289	10,289
JD COM INC SPONSORED ADR	25,283	25,283
JEFFERIES FINL GROUP INC	6,961	6,961
JGC CORP ADR	18,217	18,217
JOHNSON & JOHNSON	350,887	350,887
JOHNSON CONTROLS INTERNATIONAL PLC	23,868	23,868
JONES LANG LASALLE INC	15,952	15,952
JPMORGAN CHASE & CO NOTE	313,555	313,555
JULIUS BAER GROUP LTD ADR	22,303	22,303
JUNIPER NETWORKS INC	12,029	12,029
KANSAS CITY SOUTHERN	10,595	10,595
KAO CORP SPONSORED ADR	41,322	41,322
KASIKORNBANK PUBLIC COMPANY LIMITED	46,511	46,511
KB FINANCIAL GROUP INC SPONSORED ADR	106,041	106,041
KBC GROUP NV ADR	33,401	33,401
KDDI CORP ADR	46,038	46,038
KELLOGG COMPANY	13,511	13,511
KEPPEL CORP SPON ADR	3,816	3,816
KERING SA UNSPONSORED ADR	44,182	44,182
KEYCORP NEW	8,912	8,912
KEYSIGHT TECHNOLOGIES INC	11,547	11,547
KIMBERLY CLARK CORP	44,209	44,209
KIMBERLY CLRK DE MEX SAB DE CV SPON ADR	3,393	3,393
KIMCO REALTY CORP	11,793	11,793
KINDER MORGAN INC	18,302	18,302
KINGFISHER SPON ADR	9,624	9,624
KINROSS GOLD CORP	9,428	9,428
KIRIN HLDGS COMPANY LTD SPON ADR	35,762	35,762
KLA-TENCOR CORP	9,754	9,754



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KNIGHT SWIFT TRANSN HLDGS INC CL A	7,446	7,446
KOC HLDG ADR	13,560	13,560
KOHLS CORP	11,543	11,543
KOMATSU LTD SPON ADR NEW	32,944	32,944
KONE OYJ UNSP ADR	35,176	35,176
KONINKLIJKE AHOLD DELHAIZE NV SPON	40,931	40,931
KONINKLIJKE PHILIPS NV NY REG SH NEW	36,058	36,058
KOREA ELECTRIC PWR SPONSORED ADR	68,307	68,307
KOSE CORPORATION UNSP ADR	22,842	22,842
KRAFT HEINZ CO	23,328	23,328
KROGER CO NOTE CALL	24,310	24,310
KROTON EDUCACIONAL SA SPON ADR	3,333	3,333
KT CORP SPONSORED ADR	86,699	86,699
KUBOTA CORP ADR	30,386	30,386
KYOCERA CORP ADR	34,439	34,439
L BRANDS INC	5,981	5,981
L3 TECHNOLOGIES INC	22,576	22,576
LABORATORY CORP AMER HLDGS	12,889	12,889
LAFARGEHOLCIM LTD ADR	23,336	23,336
LAM RESEARCH CORP	20,970	20,970
LAMB WESTON HLDGS INC	11,034	11,034
LAS VEGAS SANDS CORP	23,527	23,527
LATAM AIRLINES GROUP SA SPONS ADR	10,475	10,475
LEAR CORP NEW	12,532	12,532
LEGAL & GENERAL GROUP SPON ADR	5,457	5,457
LEGGETT & PLATT INC	4,552	4,552
LENDLEASE CORP LTD SPONSORED ADR	8,884	8,884
LENNAR CORP CL A	10,845	10,845
LENNOX INTL INC	20,135	20,135
LENOVO GROUP LIMITED ADR	19,621	19,621

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEONARDO SPA UNSP ADR	3,274	3,274
LG DISPLAY CO LTD SPONS ADR	54,382	54,382
LIBERTY BROADBAND CORP	9,724	9,724
LIBERTY GLOBAL PLC	9,990	9,990
LIBERTY MEDIA CORP	18,062	18,062
LIBERTY PPTY TR SHS BEN INT	9,967	9,967
LIFE HEALTHCARE GRP HLDGS LTD	4,654	4,654
LILLY ELI & CO COM NPV	126,135	126,135
LINCOLN NATIONAL CORP IND	7,697	7,697
LINDE PLC	79,580	79,580
LINE CORP SPONS ADS	10,506	10,506
LIVE NATION ENTERTAINMENT INC	26,300	26,300
LIXIL GROUP CORPORATION UNSP ADR	1,986	1,986
LKQ CORP	19,672	19,672
LLOYDS BANKING GROUP PLC SPONSORED	44,168	44,168
LOCALIZA RENT A CAR S A SPONSORED	9,626	9,626
LOCKHEED MARTIN CORP NOTE	72,006	72,006
LONDON STOCK EXCHANGE GROUP UNSPN ADR	24,146	24,146
LONZA GROUP AG UNSPONSORED ADR	42,631	42,631
LOREAL CO ADR	82,524	82,524
LOWES COS INC	76,474	76,474
LULULEMON ATHLETICA INC	10,458	10,458
LVMH MOET HENNESSY VUITTON SE ADR	99,174	99,174
LYONDELLBASELL INDUSTRIES NV	24,782	24,782
M&T BANK CORP	12,166	12,166
MACERICH CO	7,704	7,704
MACQUARIE GROUP LIMITED ADR	69,070	69,070
MACYS INC	11,436	11,436
MAGNA INTL INC	22,634	22,634
MAKITA CORP SPON ADR	34,453	34,453

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MANPOWERGROUP INC	8,942	8,942
MANULIFE FINANCIAL CORP	46,075	46,075
MARATHON OIL CORP	9,952	9,952
MARATHON PETROLEUM CORP	44,139	44,139
MARINE HARVEST ASA SPON ADR	20,128	20,128
MARKEL CORP HLDG CO	21,799	21,799
MARKS & SPENCER GROUP SPON ADR	10,573	10,573
MARRIOTT INTL INC CL A	27,574	27,574
MARSH & MCLENNAN COS	41,550	41,550
MARTIN MARIETTA MATLS INC	10,484	10,484
MARUBENI CORP ADR	8,941	8,941
MARVELL TECHNOLOGY GROUP LTD	11,624	11,624
MASCO CORP	17,281	17,281
MASTERCARD INCORPORATED CL A	195,064	195,064
MATTEL INC	4,575	4,575
MAZDA MOTOR CORP UNSP ADR	18,721	18,721
MCCORMICK & CO INC	21,721	21,721
MCDONALDS CORP	133,533	133,533
MCKESSON CORP	21,652	21,652
MEDIOBANCA BANCA DI CREDITO FI	23,298	23,298
MEDTRONIC PLC	118,248	118,248
MELCO RESORTS AND ENTERTAINMENT	11,471	11,471
MERCADOLIBRE INC	9,664	9,664
MERCK & CO INC	201,417	201,417
MERCK KGAA SPON ADR	21,683	21,683
METHANEX CORP	15,655	15,655
METLIFE INC	29,810	29,810
METTLER-TOLEDO INTL	9,615	9,615
MGM RESORTS INTERNATIONAL	10,432	10,432
MICHAEL KORS HOLDINGS LTD	9,594	9,594

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICHELIN	22,835	22,835
MICRO FOCUS INTERNATIONAL PLC	8,863	8,863
MICROCHIP TECHNOLOGY INC	21,936	21,936
MICRON TECHNOLOGY	38,615	38,615
MICROSOFT CORP NOTE	759,540	759,540
MID AMER APT CMNTYS INC	21,533	21,533
MITSUBISHI CORP SPONSORED ADR	20,865	20,865
MITSUBISHI ELEC CORP ADR	45,283	45,283
MITSUBISHI ESTATE LTD ADR	60,644	60,644
MITSUBISHI TANABE PHARMA CORP SPON	5,533	5,533
MITSUBISHI UFJ FINL GROUP INC	80,969	80,969
MITSUI & CO SPON ADR	52,079	52,079
MIZUHO FINL GROUP INC SPONSORED ADR	41,859	41,859
MMC NORILSK NICKEL PJSC ADR	24,707	24,707
MOBILE TELESYSTEMS PJSC SPON ADR	9,646	9,646
MOHAWK INDS INC	10,526	10,526
MOLSON COORS BREWING CO CL B	9,884	9,884
MOMO INC ADR	10,925	10,925
MONDELEZ INTL INC	58,404	58,404
MONSTER BEVERAGE CORP NEW	21,755	21,755
MOODYS CORP	34,590	34,590
MORGAN STANLEY	45,598	45,598
MOSAIC CO NEW	17,526	17,526
MOTOROLA SOLUTIONS INC	38,884	38,884
MS&AD INS GROUP HLDGS ADR	8,735	8,735
MSCI INC	28,012	28,012
MTN GROUP LTD SPONSORED ADR	6,472	6,472
MUENCHENER RUECKVERSICHERUNGS	28,122	28,122
MURATA MFG CO LTD UNSPONSORED ADR	37,621	37,621
MYLAN NV	12,659	12,659

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NASDAQ INC	23,329	23,329
NASPERS SPON ADR	109,537	109,537
NATIONAL AUSTRALIA BANK SPONS ADR	60,201	60,201
NATIONAL GRID SPON ADR	38,480	38,480
NATIONAL OILWELL VARCO INC	8,301	8,301
NATIONAL RETAIL PROPERTIES INC	21,344	21,344
NATURGY ENERGY GROUP SA UNSPON ADR	10,158	10,158
NEDBANK GROUP LIMITED SPON ADR	5,309	5,309
NEKTAR THERAPEUTICS	9,335	9,335
NESTLE S A SPONSORED ADR	269,725	269,725
NETAPP INC	21,183	21,183
NETEASE INC ADR	25,655	25,655
NETFLIX COM INC	111,347	111,347
NEW ORIENTAL ED & TECHNOLOGY GP INC	20,225	20,225
NEWCREST MINING ADR	8,502	8,502
NEWELL BRANDS INC	8,923	8,923
NEWMONT MNG CORP HLDG CO	4,054	4,054
NEXTERA ENERGY INC	77,698	77,698
NICE LTD ADR	30,407	30,407
NIDEC CORPORATION	46,960	46,960
NIELSEN HLDGS PLC FORMERLY NIELSEN	5,972	5,972
NIKE INC CLASS B	88,820	88,820
NIKON CORP UNSP ADR	20,460	20,460
NINTENDO CO LTD ADR	38,803	38,803
NIPPON TEL & TEL CORP SPON ADR	40,116	40,116
NISOURCE INC	7,022	7,022
NISSAN MOTOR CO SPONS ADR	34,260	34,260
NITTO DENKO CORP ADR	21,143	21,143
NN GROUP N.V. UNSP ADR	46,056	46,056
NOAH HOLDINGS LIMITED ADR	9,574	9,574

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOBLE ENERGY INC	7,767	7,767
NOKIA OYJ ADR	43,982	43,982
NOMURA HLDGS INC SPONSORED ADR	32,807	32,807
NORDEA BK SWEDEN A B SPONSORED ADR	22,687	22,687
NORDSTROM INC	9,835	9,835
NORFOLK SOUTHERN CRP	48,750	48,750
NORSK HYDRO AS SPONSORED ADR	10,193	10,193
NORTHERN TR CORP	21,817	21,817
NORTHROP GRUMMAN CORP HOLDING CO	43,347	43,347
NORWEGIAN CRUISE LINE HLDGS LTD	10,258	10,258
NOVARTIS A G SPONSORED ADR	205,601	205,601
NOVO-NORDISK A S ADR	99,511	99,511
NOVOZYMES A/S UNSP ADR	20,588	20,588
NRG ENERGY INC	11,365	11,365
NSK UNSP ADR	3,321	3,321
NTT DOCOMO INC ADS	40,768	40,768
NUCOR CORP	10,569	10,569
NVIDIA CORP	71,690	71,690
NVR INC	9,748	9,748
NXP SEMICONDUCTORS NV	23,816	23,816
OCCIDENTAL PETROLEUM CORP	42,720	42,720
OIL COMPANY LUKOIL PJSC SPON ADR	79,986	79,986
OLD DOMINION FGHT LINES INC	10,373	10,373
OLYMPUS CORPORATION ADR	19,688	19,688
OMNICOM CAP INC	34,496	34,496
OMRON CORP SPONSORED ADR	28,255	28,255
ON SEMICONDUCTOR CRP	9,774	9,774
ONEOK INC	11,491	11,491
OPEN TEXT CORP	11,410	11,410
ORACLE CORP NOTE	130,845	130,845

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORANGE SPONSORED ADR	6,460	6,460
OREILLY AUTOMOTIVE INC	26,169	26,169
ORIX CORPORATION SPON ADR	45,649	45,649
ORKLA AS SPON ADR	10,200	10,200
OTSUKA HLDGS CO LTD UNSP ADR	10,361	10,361
OVERSEA-CHINESE BANKING CORP UNSP	16,704	16,704
OWENS CORNING NEW	12,051	12,051
PACCAR INC	12,114	12,114
PACKAGING CORP AMER	17,276	17,276
PADDY PWR BETFAIR PLC UNSPONSORED	13,064	13,064
PALO ALTO NETWORKS INC	17,517	17,517
PANASONIC CORP ADR	33,759	33,759
PANDORA AS SPON ADR	7,163	7,163
PARK24 CO LTD SPONSORED ADR	3,849	3,849
PARKER HANNIFIN CORP	11,186	11,186
PARSLEY ENERGY INC CL A	8,549	8,549
PAYCHEX INC	19,740	19,740
PAYPAL HLDGS INC	88,295	88,295
PEARSON SPONS ADR	22,328	22,328
PEMBINA PIPELINE CORP	32,785	32,785
PEOPLES UNITED FINANCIAL INC	4,560	4,560
PEPSICO INC	153,015	153,015
PERNOD RICARD ADR	52,323	52,323
PERRIGO CO	6,743	6,743
PERSIMMON UNSP ADR	6,637	6,637
PETROCHINA CO ADS	20,496	20,496
PETROLEO BRASILEIRO SA PETROBRAS	52,900	52,900
PEUGEOT SA ADR	22,976	22,976
PFIZER INC	256,182	256,182
PG&E CORP	10,664	10,664

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PHILIP MORRIS INTL INC	100,006	100,006
PHILLIPS 66	41,524	41,524
PING AN INS GROUP CO CHINA LTD SPON	58,221	58,221
PINNACLE WEST CAP CP	8,179	8,179
PIONEER NATURAL RESOURCES CO	23,279	23,279
PLDT INC ADR	29,996	29,996
PNC FINL SVCS GROUP	52,142	52,142
POLARIS INDS INC	8,895	8,895
PORSCHE AUTOMOBIL HOLDING SE UNSP	19,905	19,905
POSCO ADR	81,751	81,751
PPG INDUSTRIES	24,944	24,944
PPL CORP	23,061	23,061
PRICE T ROWE GROUP INC	24,557	24,557
PRINCIPAL FINANCIAL GROUP	24,956	24,956
PROCTER AND GAMBLE CO	227,870	227,870
PROGRESSIVE CORP OHIO	54,297	54,297
PROLOGIS INC	53,611	53,611
PROSIEBENSAT1 MEDIA SE UNSP ADR	7,688	7,688
PRUDENTIAL ADR	58,078	58,078
PRUDENTIAL FINL INC	26,178	26,178
PRYSMIAN SPA ADR	11,069	11,069
PT ASTRA INTL TBK UNSPONSORD ADR	4,965	4,965
PT BK CENT ASIA TBK ADR	18,668	18,668
PT SEMEN INDONESIA PERSERO TBK	18,473	18,473
PTC INC	10,611	10,611
PUBLIC SERVICE ENTERPRISE GROUP INC	24,776	24,776
PUBLIC STORAGE	39,672	39,672
PUBLICIS S A NEW SPONSORED ADR	13,396	13,396
PULTEGROUP INC FORMERLY PULTE CORP	14,450	14,450
PVH CORP	12,920	12,920



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QBE INS GROUP LTD SPONSORED ADR	34,206	34,206
QIAGEN NVV	15,158	15,158
QORVO INC	10,385	10,385
QUALCOMM INC	76,487	76,487
QUEST DIAGNOSTICS INC	21,400	21,400
QURATE RETAIL INC	9,858	9,858
RAKUTEN INC ADR	5,521	5,521
RALPH LAUREN CORP	10,139	10,139
RANDGOLD RES LTD ADR	29,775	29,775
RANDSTAD NV UNSP ADR	10,334	10,334
RAYMOND JAMES FINANCIAL INC	10,938	10,938
RAYTHEON CO	42,938	42,938
REALTY INCOME CORP	23,955	23,955
RECKITT BENCKISER GROUP PLC SPON	60,973	60,973
RED ELECTRICA CORP UNSP ADR	40,026	40,026
RED HAT INC	51,287	51,287
REGENCY CTRS CORP	21,594	21,594
REGENERON PHARMACEUTICALS	26,892	26,892
REGIONS FINL CORP	9,714	9,714
REINSURANCE GROUP AMER INC	7,012	7,012
RELX PLC SPON ADS	37,039	37,039
RENAISSANCERE HOLDINGS LTD	7,086	7,086
RENAULT SA UNSPON ADR	16,688	16,688
REPSOL SA SPONSORED ADR	40,481	40,481
REPUBLIC SERVICES INC	11,390	11,390
RESMED INC	25,279	25,279
RESTAURANT BRANDS INTERNATIONAL INC	22,228	22,228
RIO TINTO ADR	37,039	37,039
ROBERT HALF INTL INC	10,353	10,353
ROCHE HLDG LTD SPONSORED ADR	192,678	192,678

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROCKWELL AUTOMATION INC	21,368	21,368
ROGERS COMMUNICATIONS INC	10,303	10,303
ROLLINS INC	18,555	18,555
ROLLS ROYCE HOLDINGS SPON ADR	23,764	23,764
ROPER TECHNOLOGIES INC	57,568	57,568
ROSS STORES INC	27,622	27,622
ROYAL BANK OF CANADA	112,304	112,304
ROYAL BK SCOTLAND GROUP PLC SPONS	23,752	23,752
ROYAL CARIBBEAN CRUISESV	21,220	21,220
ROYAL DSM N V SPON ADR	11,781	11,781
ROYAL DUTCH SHELL ADR	140,023	140,023
ROYAL DUTCH SHELL PLC SPON ADR B	124,136	124,136
ROYAL MAIL PLC ADR	6,300	6,300
RWE AG ADR	13,788	13,788
RYANAIR HOLDINGS PLC ADR	27,181	27,181
RYOHIN KEIKAKU CO	15,245	15,245
S&P GLOBAL INC	53,871	53,871
SAFRAN S A SPON ADR	57,684	57,684
SAINSBURY	10,274	10,274
SALESFORCE COM INC	98,481	98,481
SAMPO PLC UNSP ADR	37,124	37,124
SANDS CHINA LTD UNSP ADR	9,682	9,682
SANDVIK AB ADR	23,300	23,300
SANLAM ADR	14,179	14,179
SANOFI SPONSORED ADR	113,213	113,213
SANTEN PHARMACEUTICAL CO	21,077	21,077
SAP SE SPON ADR	112,890	112,890
SASOL SPON ADR	46,132	46,132
SBA COMMUNICATIONS CORP NEW CL A	34,483	34,483
SBERBANK OF RUSSIA SPON ADR	38,152	38,152

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCANA CORP NEW	13,570	13,570
SCHLUMBERGER LIMITED	55,635	55,635
SCHNEIDER ELECTRIC SE ADR	51,530	51,530
SCHWAB CHARLES CORP NEW	62,004	62,004
SCOR SPONSORED ADR	20,840	20,840
SEAGATE TECHNOLOGY PLC	10,535	10,535
SEATTLE GENETICS INC	10,029	10,029
SECOM LTD ADR	58,438	58,438
SEI INVESTMENTS CO	16,540	16,540
SEIKO EPSON CORP ADR	19,493	19,493
SEKISUI HOUSE LTD SPONSORED ADR	4,324	4,324
SEMICONDUCTOR MANUFACTURING INTL	11,030	11,030
SEMPRA ENERGY	25,425	25,425
SENSATA TECHNOLOGIES HLDGS NVV	10,717	10,717
SERVICENOW INC	40,595	40,595
SEVEN & I HOLDINGS CO LTD UNSP ADR	71,494	71,494
SGS SA UNSPONSORED ADR	32,753	32,753
SHAW COMMUNICATIONS INC CL B CONV	21,310	21,310
SHERWIN WILLIAMS CO	27,149	27,149
SHIMANO INC UNSP ADR	33,003	33,003
SHIN ETSU CHEM CO LTD ADR	49,539	49,539
SHINHAN FINANCIAL GROUP CO LTD SPONS	100,969	100,969
SHIRE PLC SPONSORED ADR	65,439	65,439
SHISEIDO SPONSORED ADR	37,816	37,816
SHOPRITE HLDGS LTD SPONSORED ADR	13,854	13,854
SIAM COML BK PUB LTD ADR	34,976	34,976
SIEMENS AG SPON ADR	80,707	80,707
SIGNATURE BK NEW YORK NY	9,459	9,459
SIMON PPTY GRP INC	101,298	101,298
SINA CORP	17,218	17,218

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SINGAPORE EXCHANGE UNSP ADR	17,232	17,232
SINGAPORE TELECOMMUNICATNS LTD	35,212	35,212
SINOPEC SHANGHAI PETROCHEMICAL CO	16,919	16,919
SIRIUS XM HLDGS INC	26,626	26,626
SK TELECOM LTD SPONSORED ADR	86,055	86,055
SKANDINAVISKA ENSKILDA BANKEN	11,216	11,216
SKF AB SPONSORED ADR	7,340	7,340
SKYWORKS SOLUTIONS INC	10,857	10,857
SL GREEN RLTY CORP	7,908	7,908
SMC CORP JAPAN SPONSORED ADR	33,326	33,326
SMITH & NEPHEW ADR	44,071	44,071
SMITH AO CORP	10,205	10,205
SMITHS GROUP PLC SPON ADR	23,226	23,226
SMUCKER J M CO	60,208	60,208
SOCIEDAD QUIMICA MINERA DE CHI SPON ADR	5,860	5,860
SOCIETE GENERALE FRANCE SPONSORED	15,044	15,044
SODEXO SPON ADR	22,426	22,426
SOFTBANK GROUP CORP UNSP ADR	58,093	58,093
SONIC HEALTHCARE SPON ADR	31,194	31,194
SONOVA HOLDING AG UNSP ADR	35,906	35,906
SONY CORP SPON ADR	83,138	83,138
SOUTH32 LTD SPON ADR	23,560	23,560
SOUTHERN CO	40,319	40,319
SOUTHERN COPPER CORP	9,693	9,693
SOUTHWEST AIRLS CO NOTE	9,575	9,575
SPARK NEW ZEALAND	25,588	25,588
SPIRIT AEROSYSTEMS HLDGS INC CL A	9,948	9,948
SPLUNK INC	31,770	31,770
SQUARE INC CL A	23,614	23,614
SS&C TECHNOLOGIES HLDGS INC	18,179	18,179

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SSE PLC SPONSORED ADR	12,934	12,934
STANDARD BK GROUP LTD SPONSORED	14,481	14,481
STANLEY BLACK & DECKER INC	23,230	23,230
STARBUCKS CORP	80,629	80,629
STATE STR CORP	24,156	24,156
STEEL DYNAMICS INC	9,523	9,523
STMICROELECTRONICS NY SHS	21,139	21,139
STORA ENSO CORP SPON ADR	18,550	18,550
STRYKER CORP NOTE CALL	45,614	45,614
SUBARU CO LTD UNSPON ADR	22,618	22,618
SUEZ ADR	6,597	6,597
SUMITOMO CHEM CO LTD ADR	22,614	22,614
SUMITOMO CORP SPONSORED ADR	31,182	31,182
SUMITOMO MITSUI FINL GROUP INC	57,750	57,750
SUMITOMO MITSUI TRUST HOLDINGS INC	10,298	10,298
SUN HUNG KAI PROPERTIES LTD SPND	63,302	63,302
SUN LIFE FINANCIAL INC	34,750	34,750
SUNCOR ENERGY	55,968	55,968
SUNTORY BEVERAGE & FOOD LIMITED	27,125	27,125
SUNTRUST BANKS INC	30,415	30,415
SURGUTNEFTEGAZ ADR	9,813	9,813
SUZUKI MTR CORP ADR	17,861	17,861
SVB FINL GROUP	17,852	17,852
SVENSKA HANDELSBANKEN AB ADR	12,308	12,308
SWATCH GROUP AGADR	14,687	14,687
SWEDBANK AB SPD ADR	13,829	13,829
SWIRE PACIFIC ADR	14,418	14,418
SWISS RE LTD SPONSORED ADR	26,763	26,763
SYMANTEC CORP	9,977	9,977
SYMRISE AG UNSP ADR	22,027	22,027

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SYNCHRONY FINANCIAL	22,709	22,709
SYNOPSIS INC	8,845	8,845
SYSCO CORP	58,211	58,211
SYSMEX CORP ADR	20,846	20,846
T MOBILE US INC	12,086	12,086
TAIWAN SEMICONDUCTOR MFG LTD	281,291	281,291
TAKEDA PHARMACEUTICAL CO	37,105	37,105
TAKE-TWO INTERACTIVE SOFTWARE	15,750	15,750
TAL EDUCATION GROUP SPON ADS	21,024	21,024
TAPESTRY INC	9,956	9,956
TARGA RES CORP	8,933	8,933
TARGET CORP	40,117	40,117
TATA MOTORS LIMITED ADR	42,228	42,228
TATNEFT PJSC ADS	5,552	5,552
TD AMERITRADE HLDG CORP	22,179	22,179
TDK CORP AMERN DEP SH	9,992	9,992
TE CONNECTIVITY LTD	37,588	37,588
TECHNIPFMC PLC	9,320	9,320
TECHTRONIC INDUSTRIES CO ADR	7,014	7,014
TECK RESOURCES LIMITED CLASS B SUB	15,703	15,703
TELECOM ITALIA S P A NEW SPON ADR	7,154	7,154
TELEFLEX INC	12,149	12,149
TELEFONICA SA ADR	14,957	14,957
TELEKOMUNIKASI INDONESIA	35,252	35,252
TELENOR ASA ADR	10,891	10,891
TELSTRA CORP LTD SPON ADR	20,385	20,385
TENAGA NASIONAL BERHAD SPONSORED	8,359	8,359
TENARIS S A SPONSORED ADR	16,331	16,331
TENCENT HOLDINGS LIMITED UNSP ADR	256,719	256,719
TERNA RETE ELETTRICA NAZIONALE ADR	37,998	37,998

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TESCO SPON ADR	38,116	38,116
TESLA INC	42,598	42,598
TEVA PHARMACEUTICAL INDUSTRIES SPON	16,314	16,314
TEXAS INSTRUMENTS INC	85,617	85,617
TEXTRON INC	10,164	10,164
THERMO FISHER SCIENTIFIC INC	84,593	84,593
THK CO LTD UNSP ADR	3,637	3,637
THOMSON REUTERS CORP	30,339	30,339
THYSSENKRUPP AG SPON ADR	10,000	10,000
TIFFANY & CO NEW	8,937	8,937
TIM PARTICIPACOES SA SPON ADR	7,747	7,747
TJX COS INC NEW	66,931	66,931
TOKIO MARINE HOLDINGS INC ADR	54,596	54,596
TOKYO ELECTRON LTD ADR	31,739	31,739
TORAY INDS INC ADR	31,538	31,538
TORCHMARK CORP	31,303	31,303
TORONTO-DOMINION BANK COM NPV	99,142	99,142
TOSHIBA CORP ADR	18,748	18,748
TOTAL S A SPONSORED ADR	141,043	141,043
TOTAL SYS SVCS INC	21,135	21,135
TOYOTA MOTOR CORP SP ADR	168,316	168,316
TRACTOR SUPPLY CO	10,513	10,513
TRANSCANADA CORPORATION COM NPV	37,128	37,128
TRANSDIGM GROUP INC	13,262	13,262
TRANSUNION	16,699	16,699
TRAVELERS COMPANIES INC	26,345	26,345
TREASURY WINE ESTATES LTD SPON ADR	27,246	27,246
TREND MICRO INC SPONS ADR NEW	6,747	6,747
TRIMBLE INC	10,038	10,038
TRIPADVISOR INC	7,713	7,713

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TURKCELL ILETISIM HIZMET ADS	10,245	10,245
TURKIYE GARANTI BANKASI AS ADS	6,632	6,632
TURQUOISE HILL RES LTD	10,382	10,382
TWENTY-FIRST CENTY FOX INC CL A	51,200	51,200
TWENTY-FIRST CENTY FOX INC CL B	31,630	31,630
TWITTER INC	22,216	22,216
TYSON FOODS INC CL A	13,510	13,510
UBISOFT ENTMT SA ADR	11,505	11,505
UBS GROUP	59,944	59,944
UDR INC	21,474	21,474
UGI CORP NEW	11,790	11,790
ULTA BEAUTY INC	11,507	11,507
ULTRAPAR PARTICIPACOES SA	14,799	14,799
UMICORE UNSP ADR	18,501	18,501
UNICHARM CORP SPON ADR	23,753	23,753
UNICREDIT SPA UNSPON ADR	23,236	23,236
UNILEVER NV	80,323	80,323
UNILEVER PLC SPON ADR NEW	67,350	67,350
UNION PACIFIC CORP	115,146	115,146
UNITED MICROELECTRONICS	61,886	61,886
UNITED OVERSEAS BANK LTD SPRD ADR	66,049	66,049
UNITED PARCEL SVC INC CL B	67,881	67,881
UNITED RENTALS INC	10,663	10,663
UNITED TECHNOLOGIES CORP	50,578	50,578
UNITED THERAPEUTICS CORP	10,128	10,128
UNITED UTILITIES GROUP PLC SPONSORED	26,834	26,834
UNITEDHEALTH GROUP	246,131	246,131
UNIVERSAL HEALTH SVCS INC CL B	12,472	12,472
UNUM GROUP	4,995	4,995
UPM KYMMENE CORP SPONSORED ADR	33,424	33,424



## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US BANCORP	66,037	66,037
VAIL RESORTS INC	9,276	9,276
VALE S.A. SPONS ADS	44,318	44,318
VALEO ADR	14,464	14,464
VALERO ENERGY CORP	36,061	36,061
VARIAN MED SYS INC	18,696	18,696
VEDANTA LIMITED ADS	73,360	73,360
VEEVA SYS INC CL A	10,897	10,897
VENTAS INC	23,436	23,436
VEOLIA ENVIRONNEMENT SPONSORED ADR	11,145	11,145
VEREIT INC	3,790	3,790
VERISK ANALYTICS INC	11,013	11,013
VERIZON COMMUNICATIONS	231,683	231,683
VERMILION ENERGY INC	8,934	8,934
VERTEX PHARMACEUTCLS INC	42,587	42,587
VESTAS WIND SYSTEMS ADR	13,871	13,871
VF CORP	23,328	23,328
VIACOM INC NEW CL B	9,381	9,381
VINCI ADR	58,309	58,309
VIPSHOP HLDGS LTD SPON ADR	7,578	7,578
VISA INC NOTE	234,062	234,062
VISTRA ENERGY CORP	10,667	10,667
VIVENDI SA ADR	25,859	25,859
VMWARE INC CL A	9,873	9,873
VODACOM GROUP LTD-SP ADR	13,232	13,232
VODAFONE GROUP SPON ADR	42,975	42,975
VOLKSWAGEN AG ADR	24,361	24,361
VOLVO	27,155	27,155
VORNADO RLTY TR	19,974	19,974
VOYA FINL INC	9,915	9,915

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VULCAN MATERIALS CO	13,634	13,634
WABCO HLDGS INC	8,373	8,373
WABTEC CORP	8,641	8,641
WALGREENS BOOTS ALLIANCE INC	60,745	60,745
WAL-MART DE MEXICO SAB DE CV ADR	36,749	36,749
WALMART INC	152,487	152,487
WASTE CONNECTIONS INC	37,793	37,793
WASTE MANAGEMENT INC	28,032	28,032
WATERS CORP	13,771	13,771
WAYFAIR INC CL A	8,918	8,918
WEC ENERGY GROUP INC	23,964	23,964
WEIBO CORP SPONSORED ADR	11,452	11,452
WEICHAI POWER CO UNSP ADR	6,219	6,219
WELLCARE HEALTH PLANS INC	10,624	10,624
WELLS FARGO CO NEW	210,171	210,171
WELLTOWER INC	38,106	38,106
WEST JAPAN RAILWAY CO UNSPON ADR	46,829	46,829
WESTERN DIGITAL CORP DEL	16,082	16,082
WESTLAKE CHEM CORP	9,727	9,727
WESTPAC BANKING CORPORATION	81,829	81,829
WESTROCK CO	6,835	6,835
WEYERHAEUSER CO	21,270	21,270
WH GROUP LIMITED SPON ADR	6,978	6,978
WHARF HLDGS LTD ADR	2,736	2,736
WHEATON PRECIOUS METALS CORP	13,163	13,163
WHIRLPOOL CORP	9,618	9,618
WHITBREAD SPON ADR	4,461	4,461
WILLIAMS COS INC	12,657	12,657
WILLIS TOWERS WATSON PLC	11,997	11,997
WIPRO SPON ADR	82,967	82,967

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WIRECARD AG UNSPON ADR	24,280	24,280
WIX.COM LTD	10,118	10,118
WM MORRISON SUPERMARKETS PLC	24,376	24,376
WOLTERS KLUWERS SPON ADR	25,453	25,453
WOODSIDE PETE LTD SPONSORED ADR	36,447	36,447
WOOLWORTHS HLDGS LTD SPON GDR NEW	24,730	24,730
WOORI BANK ADR	85,461	85,461
WORKDAY INC	24,750	24,750
WORLDPAY GROUP PLC UNSPON ADR	23,999	23,999
WP CAREY INC	10,781	10,781
WPP PLC AMERICAN DEPOSITARY SHS	11,946	11,946
WR BERKLEY CORPORATION	26,386	26,386
WYNN MACAU LTD UNSP ADR	9,882	9,882
WYNN RESORTS LTD	10,386	10,386
XCEL ENERGY INC	53,606	53,606
XEROX CORP	11,402	11,402
XILINX INC	23,677	23,677
XPO LOGISTICS INC	8,784	8,784
XYLEM INC	11,743	11,743
YAHOO JAPAN CORP ADR	2,977	2,977
YAMAHA CORP SPONSORED ADR	23,674	23,674
YARA INTERNATIONAL ASA SPONS ADR	14,173	14,173
YASKAWA ELECTRIC CORP ADR	17,607	17,607
YUM BRANDS INC	41,824	41,824
YUM CHINA HLDGS INC	21,258	21,258
YY INC ADS	7,363	7,363
ZALANDO SE UNSP ADR	8,914	8,914
ZIMMER BIOMET HLDGS INC	24,685	24,685
ZOETIS INC	48,159	48,159
ZURICH INSURANCE GROUP AG SPON ADR	59,295	59,295

**TY 2018 Investments Government Obligations Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**US Government Securities - End  
of Year Book Value:**

16,448,727

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

16,448,727

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

899,277

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

899,277

**TY 2018 Investments - Other Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**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>
ACCRUED INTEREST	FMV	255,118	255,118

**TY 2018 Other Decreases Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034

<b>Description</b>	<b>Amount</b>
UNREALIZED LOSS ON INVESTMENTS	5,374,767

**TY 2018 Other Expenses Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION OF PREMIUM/DISCOUNT	171,666	171,666		0
OTHER INVESTMENT EXPENSES	22,262	22,262		0
LICENSES AND FEES	310	0		310

**TY 2018 Other Income Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX BENEFIT	23,000		23,000



**TY 2018 Other Liabilities Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
EXCISE TAX PAYABLE	90,000	0
DEFERRED TAX LIABILITY	62,000	39,000

**TY 2018 Other Professional Fees Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034

<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	493,609	493,609		0
INVESTMENT CONSULTING FEES	5,000	5,000		0

**TY 2018 Taxes Schedule****Name:** THE HOFFMANN SCHROEPFER FOUNDATION**EIN:** 81-4429034

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAX	63,538	63,538		0

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**  
▶ Attach to Form 990, 990-EZ, or 990-PF  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information

OMB No 1545-0047  
**2018**

**Name of the organization**  
THE HOFFMANN SCHROEPFER FOUNDATION

**Employer identification number**  
81-4429034

**Organization type** (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

**General Rule**

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

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup> 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

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

<b>Name of organization</b> THE HOFFMANN SCHROEPFER FOUNDATION	<b>Employer identification number</b> 81-4429034
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**Part I** **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ERIN HOFFMANN MICHAEL SCHROEPFER 314 LYTTON AVE  PALO ALTO, CA 94301	\$ 44,609,740	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions )</small>

<b>Name of organization</b> THE HOFFMANN SCHROEPFER FOUNDATION	<b>Employer identification number</b> 81-4429034
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<b>Part II Noncash Property</b>			
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES	\$ 44,609 180	2018-11-15
		\$	
		\$	
		\$	
		\$	
		\$	

<b>Name of organization</b> THE HOFFMANN SCHROEPFER FOUNDATION	<b>Employer identification number</b> 81-4429034
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**Part III** *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____