

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year **2018** or tax year beginning , **2018**, and ending , **20**

| | | |
|--|---|--|
| Name of foundation CALLAWAY GOLF COMPANY FOUNDATION | | A Employer identification number 33-0590291 |
| Number and street (or P.O. box number if mail is not delivered to street address) 2180 RUTHERFORD ROAD | Room/suite | B Telephone number (see instructions) (760) 931-1771 |
| City or town, state or province, country, and ZIP or foreign postal code CARLSBAD, CA 92008 | | C If exemption application is pending, check here. <input type="checkbox"/> |
| G 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 | D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H 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 | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,170,681. | J 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.) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|------------------------------------|---------------------------|-------------------------|---|
| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) | | | | |
| Revenue | | | | |
| 1 Contributions, gifts, grants, etc., received (attach schedule) | 750,100. | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| 3 Interest on savings and temporary cash investments | 10,793. | 10,793. | | |
| 4 Dividends and interest from securities | 98,498. | 98,498. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) _____ | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 182,897. | | | |
| b Gross sales price for all assets on line 6a 2,432,158. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 182,897. | | |
| 8 Net short-term capital gain. | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less: Cost of goods sold | | | | |
| c Gross profit or (loss) (attach schedule) | | | | |
| 11 Other income (attach schedule) | | | | |
| 12 Total. Add lines 1 through 11 | 1,042,288. | 292,188. | | |
| Operating and Administrative Expenses | | | | |
| 13 Compensation of officers, directors, trustees, etc. | 0. | | | |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach schedule) | | | | |
| c Other professional fees (attach schedule) . [1] | 27,402. | 27,402. | | |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see instructions). | | | | |
| 19 Depreciation (attach schedule) and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) ATCH 2. | 4,217. | | | 4,217. |
| 24 Total operating and administrative expenses. Add lines 13 through 23. | 31,619. | 27,402. | | 4,217. |
| 25 Contributions, gifts, grants paid | 414,544. | | | 414,544. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 446,163. | 27,402. | | 418,761. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 596,125. | | | |
| b Net investment income (if negative, enter -0-) | | 264,786. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | | | |
|-----------------------------|---|---|----------------|-----------------------|------------|
| | | Beginning of year | End of year | | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 | Cash - non-interest-bearing | 280,062. | 1,173,295. | 1,173,295. |
| | 2 | Savings and temporary cash investments | | | |
| | 3 | Accounts receivable ▶ _____ | | | |
| | | Less: allowance for doubtful accounts ▶ _____ | 750,000. | | |
| | 4 | Pledges receivable ▶ _____ | | | |
| | | Less: allowance for doubtful accounts ▶ _____ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ | | | |
| | | Less: allowance for doubtful accounts ▶ _____ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges ATCH 3 | 10,948. | 10,948. | 10,948. |
| | 10a | Investments - U.S. and state government obligations (attach schedule). . | | | |
| | b | Investments - corporate stock (attach schedule) | | | |
| | c | Investments - corporate bonds (attach schedule) | | | |
| | 11 | Investments - land, buildings, and equipment: basis ▶ _____ | | | |
| | Less: accumulated depreciation (attach schedule) ▶ _____ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other (attach schedule) ATCH 4 | 4,076,026. | 4,255,892. | 3,986,438. | |
| 14 | Land, buildings, and equipment: basis ▶ _____ | | | | |
| | Less: accumulated depreciation (attach schedule) ▶ _____ | | | | |
| 15 | Other assets (describe ▶ _____ ATCH 5) | 345,309. | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 5,462,345. | 5,440,135. | 5,170,681. | |
| Liabilities | 17 | Accounts payable and accrued expenses | 43,307. | | |
| | 18 | Grants payable | 1,025,000. | 800,000. | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons. . | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____ ATCH 6) | 4,168. | 277,328. | |
| 23 | Total liabilities (add lines 17 through 22) | 1,072,475. | 1,077,328. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund. | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds . . | 4,389,870. | 4,362,807. | ATCH 7 |
| 30 | Total net assets or fund balances (see instructions) | 4,389,870. | 4,362,807. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 5,462,345. | 5,440,135. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|--|---|------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 4,389,870. |
| 2 | Enter amount from Part I, line 27a | 2 | 596,125. |
| 3 | Other increases not included in line 2 (itemize) ▶ ATCH 8 | 3 | 292,773. |
| 4 | Add lines 1, 2, and 3 | 4 | 5,278,768. |
| 5 | Decreases not included in line 2 (itemize) ▶ ATCH 9 | 5 | 915,961. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 4,362,807. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|--|--|---|
| 1 a SEE PART IV SCHEDULE | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) ((e) plus (f) minus (g)) | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | 182,897. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 | { If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 } | | 3 | 0. |

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|---------------------------------------|---|--|
| 2017 | 1,139,769. | 4,460,210. | 0.255542 |
| 2016 | 470,463. | 3,318,762. | 0.141759 |
| 2015 | 167,948. | 2,925,922. | 0.057400 |
| 2014 | 117,175. | 3,160,984. | 0.037069 |
| 2013 | 120,840. | 3,022,609. | 0.039979 |
| 2 Total of line 1, column (d) | | | 2 0.531749 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0.106350 |
| 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 | | | 4 4,825,054. |
| 5 Multiply line 4 by line 3. | | | 5 513,144. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 2,648. |
| 7 Add lines 5 and 6. | | | 7 515,792. |
| 8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | | | 8 418,761. |

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|-----------|---|-----------|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b. | 1 | 2,648. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 2 | |
| 3 | Add lines 1 and 2. | 3 | 2,648. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 2,648. |
| 6 | Credits/Payments: | | |
| a | 2018 estimated tax payments and 2017 overpayment credited to 2018. | 6a | 6,981. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868). | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 6,981. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 4,333. |
| 11 | Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 4,333. Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|-----------|-----|----|
| 1a | | X |
| b | | X |
| c | | X |
| d | | |
| e | | |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | X | |

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and foreign interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

5a During the year, did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.
Organizations relying on a current notice regarding disaster assistance, check here
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

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

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

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (if not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: ATCH 10, 0., 0., 0.

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

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: NONE, 0., 0., 0.

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| ATCH 11 | | 27,402. |
| | | |
| | | |
| | | |
| | | |

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 |
|-------|----------|
| 1 N/A | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount |
|--|--------|
| 1 NONE | |
| | |
| 2 | |
| | |
| All other program-related investments. See instructions. | |
| 3 NONE | |
| | |
| Total. Add lines 1 through 3 ▶ | |

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

| | | | |
|----------|---|-----------|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 4,776,175. |
| b | Average of monthly cash balances | 1b | 122,357. |
| c | Fair market value of all other assets (see instructions). | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 4,898,532. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | 4,898,532. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 73,478. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,825,054. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 241,253. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

| | | | |
|-----------|--|-----------|----------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 241,253. |
| 2a | Tax on investment income for 2018 from Part VI, line 5 | 2a | 2,648. |
| b | Income tax for 2018. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b. | 2c | 2,648. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 238,605. |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4 | 5 | 238,605. |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | 7 | 238,605. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|----------|--|-----------|----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. | 1a | 418,761. |
| b | Program-related investments - total from Part IX-B. | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 418,761. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. | 5 | 2,648. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 416,113. |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2017 | (c) 2017 | (d) 2018 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2018 from Part XI, line 7 | | | | 238,605. |
| 2 Undistributed income, if any, as of the end of 2018: | | | | |
| a Enter amount for 2017 only. | | | | |
| b Total for prior years: 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u> | | | | |
| 3 Excess distributions carryover, if any, to 2018: | | | | |
| a From 2013 | | | | |
| b From 2014 | | | | |
| c From 2015 | | | 22,983. | |
| d From 2016 | | | 305,246. | |
| e From 2017 | | | 920,725. | |
| f Total of lines 3a through e | 1,248,954. | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ <u>418,761.</u> | | | | |
| a Applied to 2017, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions). | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2018 distributable amount. | | | | 238,605. |
| e Remaining amount distributed out of corpus. | 180,156. | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 1,429,110. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | | |
| e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instructions | | | | |
| f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019. | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | 1,429,110. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2014 | | | | |
| b Excess from 2015 | | | 22,983. | |
| c Excess from 2016 | | | 305,246. | |
| d Excess from 2017 | | | 920,725. | |
| e Excess from 2018 | | | 180,156. | |

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|----------|
| a Paid during the year VARIOUS (SEE STATEMENT) 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | | | VARIOUS | 414,544. |
| Total ▶ 3a | | | | 414,544. |
| b Approved for future payment | | | | |
| Total ▶ 3b | | | | |

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, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and other revenue.

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

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.

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

- 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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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.

Table with 3 columns: (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 JENNIFER THOMAS 05/08/2019 CFO CFO
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| | | TOTAL CAPITAL GAIN DISTRIBUTIONS | | | | | 74,620. | |
| 854. | | GLOBAL REA PROPERTY TYPE: SECURITIES 876. | | | | P | 02/01/2018 | 12/17/2018 |
| | | | | | | | -22. | |
| 1,073. | | GLOBAL REA PROPERTY TYPE: SECURITIES 1,122. | | | | P | 07/03/2018 | 12/17/2018 |
| | | | | | | | -49. | |
| 1,113. | | GLOBAL REA PROPERTY TYPE: SECURITIES 1,178. | | | | P | 01/29/2018 | 12/17/2018 |
| | | | | | | | -65. | |
| 6,350. | | GLOBAL REA PROPERTY TYPE: SECURITIES 6,655. | | | | P | 12/20/2017 | 12/17/2018 |
| | | | | | | | -305. | |
| 771. | | GLOBAL REA PROPERTY TYPE: SECURITIES 808. | | | | P | 12/20/2017 | 12/17/2018 |
| | | | | | | | -37. | |
| 12,549. | | GLOBAL REA PROPERTY TYPE: SECURITIES 13,336. | | | | P | 02/29/2016 | 12/17/2018 |
| | | | | | | | -787. | |
| 13,931. | | GLOBAL REA PROPERTY TYPE: SECURITIES 13,952. | | | | P | 01/17/2018 | 09/17/2018 |
| | | | | | | | -21. | |
| 793. | | GLOBAL REA PROPERTY TYPE: SECURITIES 809. | | | | P | 10/17/2016 | 09/17/2018 |
| | | | | | | | -16. | |
| 19. | | GLOBAL REA PROPERTY TYPE: SECURITIES 20. | | | | P | 12/16/2016 | 09/17/2018 |
| | | | | | | | -1. | |
| 12,812. | | GLOBAL REA PROPERTY TYPE: SECURITIES 12,854. | | | | P | 02/29/2016 | 09/17/2018 |
| | | | | | | | -42. | |
| 4,343. | | GLOBAL REA PROPERTY TYPE: SECURITIES 4,494. | | | | P | 01/17/2018 | 05/16/2018 |
| | | | | | | | -151. | |
| | | GLOBAL REA | | | | P | 10/15/2017 | 04/10/2018 |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 737. | | PROPERTY TYPE: SECURITIES 779. | | | | | -42. | |
| 3,413. | | GLOBAL REA PROPERTY TYPE: SECURITIES 3,551. | | | | P | 01/17/2018 | 04/10/2018 |
| 4,193. | | GLOBAL REA PROPERTY TYPE: SECURITIES 4,389. | | | | P | 01/17/2018 | 03/22/2018 |
| 417. | | GLOBAL REA PROPERTY TYPE: SECURITIES 448. | | | | P | 10/03/2017 | 03/22/2018 |
| 315. | | GLOBAL REA PROPERTY TYPE: SECURITIES 332. | | | | P | 07/05/2017 | 03/22/2018 |
| 15,979. | | ISHARES RU PROPERTY TYPE: SECURITIES 17,000. | | | | P | 07/21/2018 | 11/14/2018 |
| 192,160. | | ISHARES RU PROPERTY TYPE: SECURITIES 196,976. | | | | P | 11/09/2018 | 11/14/2018 |
| 52. | | ISHARES RU PROPERTY TYPE: SECURITIES 52. | | | | P | 12/26/2017 | 10/29/2018 |
| 1,044. | | ISHARES RU PROPERTY TYPE: SECURITIES 1,074. | | | | P | 07/06/2018 | 10/25/2018 |
| 1,071. | | ISHARES RU PROPERTY TYPE: SECURITIES 1,075. | | | | P | 02/06/2018 | 10/25/2018 |
| 13,725. | | ISHARES RU PROPERTY TYPE: SECURITIES 14,312. | | | | P | 01/17/2018 | 10/25/2018 |
| 897. | | ISHARES RU PROPERTY TYPE: SECURITIES 895. | | | | P | 12/26/2017 | 10/25/2018 |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 30,518. | | ISHARES RU PROPERTY TYPE: SECURITIES 25,762. | | | | P | 01/23/2017 | 10/25/2018 4,756. |
| 1,145. | | ISHARES RU PROPERTY TYPE: SECURITIES 961. | | | | P | 12/28/2016 | 10/25/2018 184. |
| 170,907. | | ISHARES RU PROPERTY TYPE: SECURITIES 129,626. | | | | P | 03/23/2016 | 10/25/2018 41,281. |
| 1,158. | | ISHARES RU PROPERTY TYPE: SECURITIES 1,173. | | | | P | 09/28/2018 | 10/09/2018 -15. |
| 1,177. | | ISHARES RU PROPERTY TYPE: SECURITIES 1,027. | | | | P | 09/28/2017 | 10/09/2018 150. |
| 1,267. | | ISHARES RU PROPERTY TYPE: SECURITIES 1,069. | | | | P | 07/11/2017 | 10/09/2018 198. |
| 16,040. | | ISHARES RU PROPERTY TYPE: SECURITIES 12,650. | | | | P | 01/23/2017 | 10/09/2018 3,390. |
| 10,475. | | ISHARES RU PROPERTY TYPE: SECURITIES 10,734. | | | | P | 01/17/2018 | 05/16/2018 -259. |
| 3,541. | | ISHARES RU PROPERTY TYPE: SECURITIES 3,733. | | | | P | 01/17/2018 | 04/10/2018 -192. |
| 5,925. | | ISHARES RU PROPERTY TYPE: SECURITIES 6,067. | | | | P | 01/17/2018 | 03/06/2018 -142. |
| 53. | | ISHARES MS PROPERTY TYPE: SECURITIES 52. | | | | P | 06/23/2017 | 06/25/2018 1. |
| 1,812. | | ISHARES MS PROPERTY TYPE: SECURITIES 2,000. | | | | P | 01/17/2018 | 06/21/2018 -188. |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 2,339. | | ISHARES MS PROPERTY TYPE: SECURITIES 2,439. | | | | P | 12/21/2017 | 06/21/2018 -100. |
| 3,867. | | ISHARES MS PROPERTY TYPE: SECURITIES 3,751. | | | | P | 06/23/2017 | 06/21/2018 116. |
| 53,224. | | ISHARES MS PROPERTY TYPE: SECURITIES 47,164. | | | | P | 01/23/2017 | 06/21/2018 6,060. |
| 1,982. | | ISHARES MS PROPERTY TYPE: SECURITIES 1,703. | | | | P | 12/27/2016 | 06/21/2018 279. |
| 3,691. | | ISHARES MS PROPERTY TYPE: SECURITIES 3,337. | | | | P | 09/04/2016 | 06/21/2018 354. |
| 157,659. | | ISHARES MS PROPERTY TYPE: SECURITIES 143,381. | | | | P | 08/28/2016 | 06/21/2018 14,278. |
| 5,498. | | ISHARES MS PROPERTY TYPE: SECURITIES 5,703. | | | | P | 01/17/2018 | 05/16/2018 -205. |
| 11,111. | | ISHARES MS PROPERTY TYPE: SECURITIES 11,628. | | | | P | 01/17/2018 | 04/10/2018 -517. |
| 8. | | ISHARES CO PROPERTY TYPE: SECURITIES 8. | | | | P | 03/28/2018 | 12/17/2018 |
| 328. | | ISHARES CO PROPERTY TYPE: SECURITIES 341. | | | | P | 03/01/2018 | 12/17/2018 -13. |
| 67,124. | | ISHARES CO PROPERTY TYPE: SECURITIES 68,966. | | | | P | 01/17/2018 | 12/17/2018 -1,842. |
| 27. | | ISHARES CO PROPERTY TYPE: SECURITIES 28. | | | | P | 03/01/2018 | 10/09/2018 -1. |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|---------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 305. | | ISHARES CO PROPERTY TYPE: SECURITIES 319. | | | | P | 02/06/2018 | 10/09/2018 -14. |
| 8,857. | | ISHARES CO PROPERTY TYPE: SECURITIES 9,215. | | | | P | 01/17/2018 | 10/09/2018 -358. |
| 338. | | ISHARES CO PROPERTY TYPE: SECURITIES 348. | | | | P | 02/06/2018 | 07/11/2018 -10. |
| 6,785. | | ISHARES CO PROPERTY TYPE: SECURITIES 6,934. | | | | P | 01/17/2018 | 07/11/2018 -149. |
| 1,999. | | ISHARES CO PROPERTY TYPE: SECURITIES 2,064. | | | | P | 01/17/2018 | 05/16/2018 -65. |
| 362. | | ISHARES CO PROPERTY TYPE: SECURITIES 369. | | | | P | 02/15/2018 | 04/10/2018 -7. |
| 12,890. | | ISHARES CO PROPERTY TYPE: SECURITIES 13,103. | | | | P | 01/17/2018 | 04/10/2018 -213. |
| 404. | | ISHARES CO PROPERTY TYPE: SECURITIES 418. | | | | P | 01/17/2018 | 03/22/2018 -14. |
| 7,589. | | ISHARES CO PROPERTY TYPE: SECURITIES 7,737. | | | | P | 01/17/2018 | 03/22/2018 -148. |
| 12,691. | | ISHARES CO PROPERTY TYPE: SECURITIES 12,952. | | | | P | 01/17/2018 | 03/06/2018 -261. |
| 16. | | ISHARES CO PROPERTY TYPE: SECURITIES 16. | | | | P | 12/26/2017 | 03/06/2018 |
| 98. | | ISHARES CO PROPERTY TYPE: SECURITIES 101. | | | | P | 12/05/2017 | 03/06/2018 -3. |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 96. | | ISHARES CO PROPERTY TYPE: SECURITIES 99. | | | | P | 11/03/2017 | 03/06/2018 -3. |
| 96. | | ISHARES CO PROPERTY TYPE: SECURITIES 99. | | | | P | 10/04/2017 | 03/06/2018 -3. |
| 96. | | ISHARES CO PROPERTY TYPE: SECURITIES 100. | | | | P | 09/07/2017 | 03/06/2018 -4. |
| 1,402. | | PIMCO ALL PROPERTY TYPE: SECURITIES 1,405. | | | | P | 09/13/2018 | 12/17/2018 -3. |
| 1,197. | | PIMCO ALL PROPERTY TYPE: SECURITIES 1,252. | | | | P | 06/14/2018 | 12/17/2018 -55. |
| 9,413. | | PIMCO ALL PROPERTY TYPE: SECURITIES 10,329. | | | | P | 01/17/2018 | 12/17/2018 -916. |
| 4,286. | | PIMCO ALL PROPERTY TYPE: SECURITIES 4,622. | | | | P | 12/28/2017 | 12/17/2018 -336. |
| 1,888. | | PIMCO ALL PROPERTY TYPE: SECURITIES 2,465. | | | | P | 08/29/2012 | 12/17/2018 -577. |
| 8,947. | | PIMCO ALL PROPERTY TYPE: SECURITIES 11,471. | | | | P | 12/31/2010 | 12/17/2018 -2,524. |
| 5,611. | | PIMCO ALL PROPERTY TYPE: SECURITIES 5,706. | | | | P | 01/17/2018 | 04/10/2018 -95. |
| 705. | | PIMCO ALL PROPERTY TYPE: SECURITIES 721. | | | | P | 09/23/2017 | 03/22/2018 -16. |
| 4,769. | | PIMCO ALL PROPERTY TYPE: SECURITIES 4,867. | | | | P | 01/17/2018 | 03/22/2018 -98. |

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| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|---------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 1,037. | | PIMCO ALL PROPERTY TYPE: SECURITIES 1,063. | | | | P | 01/17/2018 | 03/06/2018 -26. |
| 2,552. | | PIMCO ALL PROPERTY TYPE: SECURITIES 2,619. | | | | P | 09/14/2017 | 03/06/2018 -67. |
| 30,024. | | ISHARES TR PROPERTY TYPE: SECURITIES 30,023. | | | | P | 06/21/2018 | 12/17/2018 1. |
| 29. | | PIMCO ETF PROPERTY TYPE: SECURITIES 29. | | | | P | 01/17/2018 | 03/21/2018 |
| 87. | | PIMCO ETF PROPERTY TYPE: SECURITIES 87. | | | | P | 03/05/2018 | 03/19/2018 |
| 116. | | PIMCO ETF PROPERTY TYPE: SECURITIES 116. | | | | P | 02/05/2018 | 03/19/2018 |
| 76,024. | | PIMCO ETF PROPERTY TYPE: SECURITIES 76,107. | | | | P | 01/17/2018 | 03/19/2018 -83. |
| 1,293. | | GLOBAL INF PROPERTY TYPE: SECURITIES 1,311. | | | | P | 07/03/2018 | 09/17/2018 -18. |
| 11,011. | | GLOBAL INF PROPERTY TYPE: SECURITIES 11,794. | | | | P | 01/17/2018 | 09/17/2018 -783. |
| 3,505. | | GLOBAL INF PROPERTY TYPE: SECURITIES 3,689. | | | | P | 12/20/2017 | 09/17/2018 -184. |
| 2,624. | | GLOBAL INF PROPERTY TYPE: SECURITIES 2,763. | | | | P | 12/20/2017 | 09/17/2018 -139. |
| 899. | | GLOBAL INF PROPERTY TYPE: SECURITIES 947. | | | | P | 12/20/2017 | 09/17/2018 -48. |

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| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 72. | | GLOBAL INF PROPERTY TYPE: SECURITIES 78. | | | | P | 04/04/2017 | 09/17/2018 -6. |
| 24,588. | | GLOBAL INF PROPERTY TYPE: SECURITIES 24,860. | | | | P | 01/23/2017 | 09/17/2018 -272. |
| 2,991. | | GLOBAL INF PROPERTY TYPE: SECURITIES 2,955. | | | | P | 12/19/2016 | 09/17/2018 36. |
| 998. | | GLOBAL INF PROPERTY TYPE: SECURITIES 986. | | | | P | 12/19/2016 | 09/17/2018 12. |
| 671. | | GLOBAL INF PROPERTY TYPE: SECURITIES 663. | | | | P | 12/19/2016 | 09/17/2018 8. |
| 24,328. | | GLOBAL INF PROPERTY TYPE: SECURITIES 23,542. | | | | P | 02/29/2016 | 09/17/2018 786. |
| 1,854. | | GLOBAL INF PROPERTY TYPE: SECURITIES 1,756. | | | | P | 12/21/2015 | 09/17/2018 98. |
| 447. | | GLOBAL INF PROPERTY TYPE: SECURITIES 438. | | | | P | 03/07/2011 | 09/17/2018 9. |
| 703. | | GLOBAL INF PROPERTY TYPE: SECURITIES 687. | | | | P | 03/10/2011 | 09/17/2018 16. |
| 43. | | GLOBAL INF PROPERTY TYPE: SECURITIES 42. | | | | P | 03/10/2011 | 09/17/2018 1. |
| 943. | | GLOBAL INF PROPERTY TYPE: SECURITIES 900. | | | | P | 02/22/2011 | 09/17/2018 43. |
| 3,275. | | GLOBAL INF PROPERTY TYPE: SECURITIES 3,215. | | | | P | 02/22/2011 | 09/17/2018 60. |

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| 13,527. | | GLOBAL INF PROPERTY TYPE: SECURITIES 13,290. | | | | P | 02/22/2011 | 09/17/2018 237. |
| 87. | | GLOBAL INF PROPERTY TYPE: SECURITIES 96. | | | | P | 10/03/2017 | 05/16/2018 -9. |
| 3,250. | | GLOBAL INF PROPERTY TYPE: SECURITIES 3,433. | | | | P | 01/17/2018 | 05/16/2018 -183. |
| 2,639. | | GLOBAL INF PROPERTY TYPE: SECURITIES 2,780. | | | | P | 01/17/2018 | 04/10/2018 -141. |
| 513. | | GLOBAL INF PROPERTY TYPE: SECURITIES 576. | | | | P | 10/03/2017 | 04/10/2018 -63. |
| 546. | | STRATEGIC PROPERTY TYPE: SECURITIES 570. | | | | P | 07/03/2018 | 12/17/2018 -24. |
| 459. | | STRATEGIC PROPERTY TYPE: SECURITIES 476. | | | | P | 02/14/2018 | 12/17/2018 -17. |
| 19,277. | | STRATEGIC PROPERTY TYPE: SECURITIES 20,755. | | | | P | 01/17/2018 | 12/17/2018 -1,478. |
| 554. | | STRATEGIC PROPERTY TYPE: SECURITIES 591. | | | | P | 12/20/2017 | 12/17/2018 -37. |
| 1,661. | | STRATEGIC PROPERTY TYPE: SECURITIES 1,561. | | | | P | 01/23/2017 | 12/17/2018 100. |
| 576. | | STRATEGIC PROPERTY TYPE: SECURITIES 582. | | | | P | 10/02/2018 | 10/09/2018 -6. |
| 688. | | STRATEGIC PROPERTY TYPE: SECURITIES 643. | | | | P | 10/03/2017 | 10/09/2018 45. |

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|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 656. | | STRATEGIC PROPERTY TYPE: SECURITIES 595. | | | | P | 07/05/2017 | 10/09/2018 61. |
| 512. | | STRATEGIC PROPERTY TYPE: SECURITIES 450. | | | | P | 04/04/2017 | 10/09/2018 62. |
| 15,711. | | STRATEGIC PROPERTY TYPE: SECURITIES 13,423. | | | | P | 01/23/2017 | 10/09/2018 2,288. |
| 10,177. | | STRATEGIC PROPERTY TYPE: SECURITIES 10,475. | | | | P | 01/17/2018 | 05/16/2018 -298. |
| 3,551. | | STRATEGIC PROPERTY TYPE: SECURITIES 3,746. | | | | P | 01/17/2018 | 03/22/2018 -195. |
| 4,471. | | STRATEGIC PROPERTY TYPE: SECURITIES 4,582. | | | | P | 01/17/2018 | 03/06/2018 -111. |
| 2,220. | | STONE RIDG PROPERTY TYPE: SECURITIES 2,228. | | | | P | 12/07/2018 | 12/17/2018 -8. |
| 2,097. | | STONE RIDG PROPERTY TYPE: SECURITIES 2,339. | | | | P | 02/01/2013 | 12/17/2018 -242. |
| 8,055. | | STONE RIDG PROPERTY TYPE: SECURITIES 8,982. | | | | P | 03/15/2016 | 12/17/2018 -927. |
| 34,902. | | STONE RIDG PROPERTY TYPE: SECURITIES 38,839. | | | | P | 03/22/2013 | 12/17/2018 -3,937. |
| 2,313. | | STONE RIDG PROPERTY TYPE: SECURITIES 2,486. | | | | P | 03/15/2016 | 07/11/2018 -173. |
| 11,172. | | STONE RIDG PROPERTY TYPE: SECURITIES 12,016. | | | | P | 02/01/2013 | 07/11/2018 -844. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|-----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 568. | | STONE RIDG PROPERTY TYPE: SECURITIES 601. | | | | P | 04/10/2017 -33. | 04/10/2018 |
| 110. | | STONE RIDG PROPERTY TYPE: SECURITIES 118. | | | | P | 07/08/2016 -8. | 04/10/2018 |
| 961. | | STONE RIDG PROPERTY TYPE: SECURITIES 1,029. | | | | P | 04/08/2016 -68. | 04/10/2018 |
| 14,960. | | STONE RIDG PROPERTY TYPE: SECURITIES 16,111. | | | | P | 03/15/2016 -1,151. | 04/10/2018 |
| 7,993. | | STONE RIDG PROPERTY TYPE: SECURITIES 8,547. | | | | P | 02/01/2013 -554. | 04/10/2018 |
| 3,722. | | STONE RIDG PROPERTY TYPE: SECURITIES 3,849. | | | | P | 06/23/2017 -127. | 03/06/2018 |
| 993. | | STONE RIDG PROPERTY TYPE: SECURITIES 1,046. | | | | P | 03/24/2017 -53. | 03/06/2018 |
| 544. | | STONE RIDG PROPERTY TYPE: SECURITIES 585. | | | | P | 04/09/2016 -41. | 03/06/2018 |
| 14,344. | | STONE RIDG PROPERTY TYPE: SECURITIES 15,320. | | | | P | 03/15/2016 -976. | 03/06/2018 |
| 164. | | PIMCO EMER PROPERTY TYPE: SECURITIES 186. | | | | P | 01/31/2018 -22. | 12/17/2018 |
| 606. | | PIMCO EMER PROPERTY TYPE: SECURITIES 606. | | | | P | 11/30/2018 | 12/17/2018 |
| 454. | | PIMCO EMER PROPERTY TYPE: SECURITIES 461. | | | | P | 09/28/2018 -7. | 12/17/2018 |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|---------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 588. | | PIMCO EMER PROPERTY TYPE: SECURITIES 588. | | | | P | 08/31/2018 | 12/17/2018 |
| 503. | | PIMCO EMER PROPERTY TYPE: SECURITIES 527. | | | | P | 07/31/2018 | 12/17/2018 -24. |
| 531. | | PIMCO EMER PROPERTY TYPE: SECURITIES 548. | | | | P | 06/29/2018 | 12/17/2018 -17. |
| 558. | | PIMCO EMER PROPERTY TYPE: SECURITIES 592. | | | | P | 05/31/2018 | 12/17/2018 -34. |
| 524. | | PIMCO EMER PROPERTY TYPE: SECURITIES 579. | | | | P | 04/30/2018 | 12/17/2018 -55. |
| 512. | | PIMCO EMER PROPERTY TYPE: SECURITIES 581. | | | | P | 02/23/2018 | 12/17/2018 -69. |
| 2,169. | | PIMCO EMER PROPERTY TYPE: SECURITIES 2,452. | | | | P | 01/17/2018 | 12/17/2018 -283. |
| 2,755. | | PIMCO EMER PROPERTY TYPE: SECURITIES 3,647. | | | | P | 06/18/2013 | 12/17/2018 -892. |
| 529. | | PIMCO EMER PROPERTY TYPE: SECURITIES 535. | | | | P | 09/22/2017 | 03/22/2018 -6. |
| 16,626. | | PIMCO EMER PROPERTY TYPE: SECURITIES 16,766. | | | | P | 01/17/2018 | 03/22/2018 -140. |
| 598. | | PIMCO EMER PROPERTY TYPE: SECURITIES 602. | | | | P | 01/31/2018 | 03/06/2018 -4. |
| 5,008. | | PIMCO EMER PROPERTY TYPE: SECURITIES 5,027. | | | | P | 01/17/2018 | 03/06/2018 -19. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 685. | | PIMCO EMER PROPERTY TYPE: SECURITIES 691. | | | | P | 10/21/2017 | 03/06/2018 -6. |
| 14,089. | | STONERIDGE PROPERTY TYPE: SECURITIES 14,455. | | | | P | 12/12/2018 | 12/17/2018 -366. |
| 15,620. | | STONERIDGE PROPERTY TYPE: SECURITIES 20,071. | | | | P | 01/17/2018 | 12/17/2018 -4,451. |
| 5,445. | | STONERIDGE PROPERTY TYPE: SECURITIES 5,733. | | | | P | 07/06/2017 | 05/16/2018 -288. |
| 5,667. | | STONERIDGE PROPERTY TYPE: SECURITIES 6,046. | | | | P | 07/06/2017 | 03/22/2018 -379. |
| 4,459. | | ACUITAS IN PROPERTY TYPE: SECURITIES 4,593. | | | | P | 01/17/2018 | 05/16/2018 -134. |
| 378. | | ACUITAS IN PROPERTY TYPE: SECURITIES 355. | | | | P | 07/18/2014 | 05/16/2018 23. |
| 2,863. | | ACUITAS IN PROPERTY TYPE: SECURITIES 2,973. | | | | P | 01/17/2018 | 04/10/2018 -110. |
| 3,817. | | ACUITAS IN PROPERTY TYPE: SECURITIES 4,010. | | | | P | 01/17/2018 | 03/22/2018 -193. |
| 9,013. | | ACUITAS US PROPERTY TYPE: SECURITIES 7,497. | | | | P | 01/23/2017 | 07/11/2018 1,516. |
| 8,779. | | ACUITAS US PROPERTY TYPE: SECURITIES 7,615. | | | | P | 01/23/2017 | 05/16/2018 1,164. |
| 7,823. | | ACUITAS US PROPERTY TYPE: SECURITIES 8,155. | | | | P | 01/17/2018 | 03/22/2018 -332. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 5,029. | | RUSSELL MU PROPERTY TYPE: SECURITIES 5,798. | | | | P | 12/20/2017 | 12/17/2018 -769. |
| 2,288. | | RUSSELL MU PROPERTY TYPE: SECURITIES 2,255. | | | | P | 01/23/2017 | 12/17/2018 33. |
| 669. | | RUSSELL MU PROPERTY TYPE: SECURITIES 693. | | | | P | 12/22/2014 | 12/17/2018 -24. |
| 5,688. | | RUSSELL MU PROPERTY TYPE: SECURITIES 5,278. | | | | P | 09/05/2014 | 05/16/2018 410. |
| 633. | | RUSSELL MU PROPERTY TYPE: SECURITIES 553. | | | | P | 12/22/2014 | 05/16/2018 80. |
| 1,568. | | RUSSELL MU PROPERTY TYPE: SECURITIES 1,473. | | | | P | 09/05/2014 | 04/10/2018 95. |
| 1,330. | | RUSSELL MU PROPERTY TYPE: SECURITIES 1,268. | | | | P | 04/22/2015 | 04/10/2018 62. |
| 3,552. | | RUSSELL MU PROPERTY TYPE: SECURITIES 3,593. | | | | P | 12/20/2017 | 03/22/2018 -41. |
| 18,338. | | RUSSELL MU PROPERTY TYPE: SECURITIES 16,642. | | | | P | 04/22/2015 | 01/17/2018 1,696. |
| 180,152. | | RUSSELL MU PROPERTY TYPE: SECURITIES 164,505. | | | | P | 09/02/2014 | 01/17/2018 15,647. |
| 1,033. | | RUSSELL MU PROPERTY TYPE: SECURITIES 1,126. | | | | P | 07/03/2018 | 12/17/2018 -93. |
| 837. | | RUSSELL MU PROPERTY TYPE: SECURITIES 885. | | | | P | 01/01/2018 | 12/17/2018 -48. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 25,857. | | RUSSELL MU PROPERTY TYPE: SECURITIES 27,726. | | | | P | 12/20/2017 | 12/17/2018 -1,869. |
| 2,251. | | RUSSELL MU PROPERTY TYPE: SECURITIES 2,406. | | | | P | 10/03/2017 | 12/17/2018 -155. |
| 9,198. | | RUSSELL MU PROPERTY TYPE: SECURITIES 8,805. | | | | P | 01/23/2017 | 12/17/2018 393. |
| 1,089. | | RUSSELL MU PROPERTY TYPE: SECURITIES 1,116. | | | | P | 10/02/2018 | 10/09/2018 -27. |
| 1,395. | | RUSSELL MU PROPERTY TYPE: SECURITIES 1,317. | | | | P | 10/03/2017 | 10/09/2018 78. |
| 12,655. | | RUSSELL MU PROPERTY TYPE: SECURITIES 11,002. | | | | P | 01/23/2017 | 05/16/2018 1,653. |
| 790. | | RUSSELL MU PROPERTY TYPE: SECURITIES 791. | | | | P | 12/20/2017 | 03/22/2018 -1. |
| 4,687. | | RUSSELL MU PROPERTY TYPE: SECURITIES 4,694. | | | | P | 12/20/2017 | 03/22/2018 -7. |
| 2,139. | | RUSSELL MU PROPERTY TYPE: SECURITIES 2,142. | | | | P | 12/20/2017 | 03/22/2018 -3. |
| 14,296. | | RUSSELL MU PROPERTY TYPE: SECURITIES 12,399. | | | | P | 01/23/2017 | 03/06/2018 1,897. |
| 3,195. | | RUSSELL MU PROPERTY TYPE: SECURITIES 2,720. | | | | P | 12/19/2016 | 01/17/2018 475. |
| 207,124. | | RUSSELL MU PROPERTY TYPE: SECURITIES 156,454. | | | | P | 09/02/2014 | 01/17/2018 50,670. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 11,606. | | AQR MANAGE PROPERTY TYPE: SECURITIES 14,237. | | | | P | 01/17/2018 | 12/17/2018 -2,631. |
| 3,742. | | AQR MANAGE PROPERTY TYPE: SECURITIES 5,462. | | | | P | 02/29/2016 | 12/17/2018 -1,720. |
| 3,993. | | AQR MANAGE PROPERTY TYPE: SECURITIES 4,384. | | | | P | 01/17/2018 | 05/16/2018 -391. |
| 10,018. | | ELEMENTS U PROPERTY TYPE: SECURITIES 8,330. | | | | P | 04/10/2017 | 07/11/2018 1,688. |
| 7,698. | | ELEMENTS U PROPERTY TYPE: SECURITIES 6,716. | | | | P | 04/10/2017 | 05/16/2018 982. |
| 6,156. | | ELEMENTS U PROPERTY TYPE: SECURITIES 6,401. | | | | P | 01/17/2018 | 03/22/2018 -245. |
| 2,484. | | ELEMENTS U PROPERTY TYPE: SECURITIES 2,569. | | | | P | 01/17/2018 | 03/06/2018 -85. |
| 33,812. | | ELEMENTS U PROPERTY TYPE: SECURITIES 37,691. | | | | P | 01/17/2018 | 12/17/2018 -3,879. |
| 13,177. | | ELEMENTS U PROPERTY TYPE: SECURITIES 13,250. | | | | P | 01/17/2018 | 07/11/2018 -73. |
| 11,451. | | ELEMENTS U PROPERTY TYPE: SECURITIES 11,797. | | | | P | 01/17/2018 | 05/16/2018 -346. |
| 6,398. | | ELEMENTS U PROPERTY TYPE: SECURITIES 6,758. | | | | P | 01/17/2018 | 03/22/2018 -360. |
| 5,227. | | ELEMENTS U PROPERTY TYPE: SECURITIES 5,366. | | | | P | 01/17/2018 | 03/06/2018 -139. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 8,171. | | ELEMENTS E PROPERTY TYPE: SECURITIES 10,252. | | | | P | 01/17/2018 | 12/17/2018 -2,081. |
| 15,589. | | ELEMENTS E PROPERTY TYPE: SECURITIES 16,111. | | | | P | 01/17/2018 | 03/22/2018 -522. |
| 4,699. | | ELEMENTS E PROPERTY TYPE: SECURITIES 4,802. | | | | P | 01/17/2018 | 03/19/2018 -103. |
| 5,608. | | ELEMENTS I PROPERTY TYPE: SECURITIES 5,784. | | | | P | 01/17/2018 | 05/16/2018 -176. |
| 3,577. | | ELEMENTS I PROPERTY TYPE: SECURITIES 3,725. | | | | P | 01/17/2018 | 04/10/2018 -148. |
| 3,552. | | ELEMENTS I PROPERTY TYPE: SECURITIES 3,794. | | | | P | 01/17/2018 | 03/22/2018 -242. |
| 14,092. | | SPDR SER T PROPERTY TYPE: SECURITIES 14,106. | | | | P | 10/30/2018 | 12/17/2018 -14. |
| 79. | | SPDR SER T PROPERTY TYPE: SECURITIES 79. | | | | P | 10/30/2018 | 11/14/2018 |
| 274. | | SPDR SER T PROPERTY TYPE: SECURITIES 274. | | | | P | 11/05/2018 | 11/09/2018 |
| 214,926. | | SPDR SER T PROPERTY TYPE: SECURITIES 215,126. | | | | P | 10/25/2018 | 11/09/2018 -200. |
| 10,000. | | TIME WARNE PROPERTY TYPE: SECURITIES 10,000. | | | | P | 04/04/2016 | 07/02/2018 |
| 10,393. | | BARD C R I PROPERTY TYPE: SECURITIES 10,544. | | | | P | 05/23/2017 | 06/25/2018 -151. |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold | |
|--|---------------------------------------|---|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|---------------------|--|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | | |
| 10,000. | | JEFFERIES PROPERTY TYPE: SECURITIES 10,000. | | | | P | 05/05/2016 | 04/13/2018 | |
| 10,000. | | UNITED STA PROPERTY TYPE: SECURITIES 10,000. | | | | P | 04/07/2016 | 11/30/2018 | |
| 10,000. | | AFLAC INC PROPERTY TYPE: SECURITIES 10,127. | | | | P | 04/21/2016 | 11/30/2018 -127. | |
| 10. | | BP CAP MKT PROPERTY TYPE: SECURITIES 10. | | | | P | 04/05/2016 | 12/14/2018 | |
| | | WASH SALE ADJUSTMENT PROPERTY TYPE: SECURITIES -10,083. | | | | P | | 10,083. | |
| | | WASH SALE ADJUSTMENT PROPERTY TYPE: SECURITIES -275. | | | | P | | 275. | |
| TOTAL GAIN(LOSS) | | | | | | | | <u>182,897.</u> | |

ATTACHMENT 1FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> |
|-------------------------|---|--------------------------------------|
| INVESTMENT ADVISORY FEE | 27,402. | 27,402. |
| TOTALS | <u>27,402.</u> | <u>27,402.</u> |

ATTACHMENT 2FORM 990PF, PART I - OTHER EXPENSES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>CHARITABLE PURPOSES</u> |
|-------------------------|---|--------------------------------|
| OTHER G&A EXPENSES | 997. | 997. |
| SCHOLARSHIP PROGRAM FEE | 3,220. | 3,220. |
| TOTALS | <u>4,217.</u> | <u>4,217.</u> |

ATTACHMENT 3FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|----------------------------|------------------------------|-----------------------|
| PREPAID INCOME TAX PAYMENT | 10,948. | 10,948. |
| TOTALS | <u>10,948.</u> | <u>10,948.</u> |

ATTACHMENT 4FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|-------------------------------|------------------------------|-----------------------|
| AVAILABLE FOR SALE SECURITIES | 4,255,892. | 3,986,438. |
| TOTALS | <u>4,255,892.</u> | <u>3,986,438.</u> |

ATTACHMENT 5

FORM 990PF, PART II - OTHER ASSETS
DESCRIPTION

UNREALIZED INVESTMENT G/L

TOTALS

ATTACHMENT 6

FORM 990PF, PART II - OTHER LIABILITIES

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> |
|--------------------------------|------------------------------|
| LIABILITY FOR INCOME TAX - FED | 7,874. |
| UNREALIZED INVESTMENT G/L | 269,454. |
| TOTALS | <u>277,328.</u> |

FORM 990PF, PART II - OTHER FUNDS

ATTACHMENT 7

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> |
|--------------------|------------------------------|
| UNRESTRICTED FUNDS | -390,360. |
| ENDOWMENT FUND | 4,753,167. |
| TOTALS | <u>4,362,807.</u> |

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

| <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--|-----------------|
| BOOK REALIZED GAIN ON AVAILABLE-FOR-SALE | 190,329. |
| INTEREST INCOME | 11,983. |
| DIVIDENDS | 90,461. |
| TOTAL | <u>292,773.</u> |

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

| <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--|-----------------|
| UNREALIZED GAIN ON AVAILABLE-FOR-SALE-SE | 620,062. |
| TAX ADJUSTMENT | 295,899. |
| TOTAL | <u>915,961.</u> |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> | <u>EXPENSE ACCT AND OTHER ALLOWANCES</u> |
|--|---|---------------------|--|--|
| CHRISTOPHER O. CARROLL 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | CHAIRMAN OF THE BOARD | | | |
| JENNIFER THOMAS 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | CHIEF FINANCIAL OFFICER | | | |
| MARTY HOCHMAN 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | SECRETARY | | | |
| BRIAN P. LYNCH 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | DIRECTOR | | | |
| | GRAND TOTALS | <u>0.</u> | <u>0.</u> | <u>0.</u> |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 11

| <u>NAME AND ADDRESS</u> | <u>TYPE OF SERVICE</u> | <u>COMPENSATION</u> |
|--|------------------------|---------------------|
| HALBERT HARGROVE GBL ADV LLC 111 W. OCEAN BLVD., 23RD FLOOR LONG BEACH, CA 90802 | INVESTMENT COUNSEL | 27,402. |
| | TOTAL COMPENSATION | <u>27,402.</u> |

FOOTNOTES TO FINANCIAL STATEMENTS

FOOTNOTE 7

Contributions Paid by Foundation:

| Date | Employee Matching Gifts | Core Grantmaking Program | Scholarship Program | Other | Total | Organization |
|----------|-------------------------|--------------------------|---------------------|-------|--------|---|
| 02/16/18 | | 250 | | | 250 | Griffin & Wong Inst for Ed.& Training |
| 02/16/18 | | 250 | | | 250 | Guide Dog Foundation for the Blind Inc. |
| 03/07/18 | | 25,000 | | | 25,000 | Pro Kids, The First Tee of San Diego-Celebrates 2018 Presenting Sponsor |
| 03/22/18 | | 50,000 | | | 50,000 | Ronald McDonald House Charities of SD |
| 03/22/18 | | 50,000 | | | 50,000 | PGA Tour Charities, Inc. |
| 04/09/18 | 250 | | | | 250 | American Cancer Society |
| 04/09/18 | 100 | | | | 100 | Bunkers in Baghdad, Inc. |
| 04/09/18 | 100 | | | | 100 | Canine Companions for Independence |
| 04/09/18 | 225 | | | | 225 | Canyon Crest Academy Foundation |
| 04/09/18 | 575 | | | | 575 | Coastal K9 German Shepherd Rescue |
| 04/09/18 | 1,405 | | | | 1,405 | Compassion International |
| 04/09/18 | 50 | | | | 50 | Empresa Performing Arts Foundation |
| 04/09/18 | 100 | | | | 100 | Feral Cat Coalition |
| 04/09/18 | 300 | | | | 300 | Fish Camp Fire Rescue Association |
| 04/09/18 | 200 | | | | 200 | Georgia Tech Foundation |
| 04/09/18 | 1,625 | | | | 1,625 | Griffin & Wong Inst for Ed.& Training |
| 04/09/18 | 102 | | | | 102 | Heifer Project International |
| 04/09/18 | 150 | | | | 150 | It's the Pits |
| 04/09/18 | 50 | | | | 50 | Jacob & Cushman San Diego Food Bank |
| 04/09/18 | 400 | | | | 400 | La Costa Canyon High School Foundation |
| 04/09/18 | 50 | | | | 50 | La Costa Heights Elementary PTA |
| 04/09/18 | 7,500 | | | | 7,500 | Las Patronas |
| 04/09/18 | 1,115 | | | | 1,115 | Lions, Tigers & Bears |
| 04/09/18 | 760 | | | | 760 | Lorraine's Soup Kitchen |
| 04/09/18 | 5,750 | | | | 5,750 | Magdalena Ecke Family YMCA |
| 04/09/18 | 600 | | | | 600 | Mary's Place, Inc. |
| 04/09/18 | 3,075 | | | | 3,075 | Mercury One, Inc. |
| 04/09/18 | 50 | | | | 50 | Mesa Verde Foundation |
| 04/09/18 | 1,000 | | | | 1,000 | Operation Underground Railroad |
| 04/09/18 | 10,000 | | | | 10,000 | Orange County Rescue Mission, Inc. |
| 04/09/18 | 75 | | | | 75 | Pancreatic Cancer Action Network |
| 04/09/18 | 25 | | | | 25 | Pro Kids Golf Academy & Learning Center |
| 04/09/18 | 100 | | | | 100 | San Diego Blood Bank Foundation |
| 04/09/18 | 5,000 | | | | 5,000 | San Diego Rescue Mission |
| 04/09/18 | 500 | | | | 500 | Scrips Ranch High School Foundation |
| 04/09/18 | 250 | | | | 250 | South Bay Community Services |
| 04/09/18 | 880 | | | | 880 | St. Jude Children's Research Hospital |
| 04/09/18 | 11,200 | | | | 11,200 | Tri-City Christian School |
| 04/09/18 | 200 | | | | 200 | Turtle Rock PTA |
| 04/09/18 | 50 | | | | 50 | Turtleback Education Foundation |
| 04/09/18 | 250 | | | | 250 | University of California Irvine Foundation |
| 04/09/18 | 250 | | | | 250 | University of Richmond |
| 04/09/18 | 200 | | | | 200 | Victor Valley College District Foundation |
| 04/09/18 | | 25,000 | | | 25,000 | Pro Kids, The First Tee of San Diego-2018 Gold Sponsor |
| 05/18/18 | | | 94,000 | | 94,000 | Scholarship of America |
| 05/31/18 | (100) | | | | (100) | San Diego Blood Bank Foundation - Void ck#3080 |
| 05/31/18 | (500) | | | | (500) | Valley Middle School - Void ck#3086 |
| 05/31/18 | (50) | | | | (50) | Alzheimer's Association - Void ck#3100 |
| 05/31/18 | (200) | | | | (200) | Mesa Verde Foundation - Void ck#3145 |
| 06/05/18 | | 250 | | | 250 | StandUp For Kids - Q12018 Dollars for Doers |
| 06/15/18 | | 5,000 | | | 5,000 | Pro Kids, The First Tee of San Diego - Raise The Paddle Donation |
| 07/12/18 | 5,000 | | | | 5,000 | Adapt Movement, Inc. |
| 07/12/18 | 50 | | | | 50 | Casting for Recovery |
| 07/12/18 | 3,884 | | | | 3,884 | Children of the Nations |
| 07/12/18 | 300 | | | | 300 | Compassion International |
| 07/12/18 | 400 | | | | 400 | Del Mar Schools Education Foundation |
| 07/12/18 | 350 | | | | 350 | Duke University |
| 07/12/18 | 150 | | | | 150 | Easter County Animal Rescue |
| 07/12/18 | 200 | | | | 200 | Ecke YMCA Pre-School |
| 07/12/18 | 50 | | | | 50 | Friends of Cats, Inc. |
| 07/12/18 | 5,000 | | | | 5,000 | Griffin & Wong Inst for Ed.& Training |
| 07/12/18 | 5,000 | | | | 5,000 | Hands in Outreach |
| 07/12/18 | 181 | | | | 181 | Healing Grace Arab World Ministries |
| 07/12/18 | 143 | | | | 143 | Heifer Project International |
| 07/12/18 | 800 | | | | 800 | Kingdom Minded International |
| 07/12/18 | 4,000 | | | | 4,000 | Loving Orphans Global |
| 07/12/18 | 200 | | | | 200 | Mission Vista High School Timberwolves |
| 07/12/18 | 500 | | | | 500 | NAMI North Coastal San Diego |
| 07/12/18 | 1,200 | | | | 1,200 | North County Solutions for Change |
| 07/12/18 | 100 | | | | 100 | Phoenix Country Day School |
| 07/12/18 | 59 | | | | 59 | Saint Xavier High School |
| 07/12/18 | 3,000 | | | | 3,000 | San Marcos Boosters Club |
| 07/12/18 | 4,000 | | | | 4,000 | ServLife International Inc. |
| 07/12/18 | 25 | | | | 25 | St. Jude Children's Research Hospital |
| 07/12/18 | 250 | | | | 250 | Stuyvesant High School |
| 07/12/18 | 150 | | | | 150 | The Elizabeth Hospice Foundation |
| 07/12/18 | 1,700 | | | | 1,700 | The Rescue House |
| 07/12/18 | 50 | | | | 50 | TPHS Scholarship Fund |
| 07/12/18 | 125 | | | | 125 | Trustees of Princeton University |
| 07/12/18 | 150 | | | | 150 | Turtle Rock PTA |
| 07/12/18 | 25 | | | | 25 | University of Denver |
| 07/12/18 | 267 | | | | 267 | University of Norte Dame |
| 07/12/18 | 1,083 | | | | 1,083 | World Vision |
| 07/31/18 | | 20,000 | | | 20,000 | Savvy Giving Design |
| 09/30/18 | 250 | | | | 250 | Kingdom Minded International |
| 09/30/18 | 5,000 | | | | 5,000 | Adapt Movement, Inc. |
| 09/30/18 | 100 | | | | 100 | Challenged Athletes Foundation |

FOOTNOTES TO FINANCIAL STATEMENTS

FOOTNOTE 7

Contributions Paid by Foundation:

| Date | Employee Matching Gifts | Core Grantmaking Program | Scholarship Program | Other | Total | Organization |
|------------------|-------------------------|--------------------------|---------------------|----------|----------------|---|
| 09/30/18 | 300 | | | | 300 | Encinitas Educational Foundation |
| 09/30/18 | 300 | | | | 300 | Fish Camp Fire Rescue Association |
| 09/30/18 | 125 | | | | 125 | Griffin & Wong Inst for Ed.& Training |
| 09/30/18 | 62 | | | | 62 | Healing Grace Arab World Ministries |
| 09/30/18 | 1,000 | | | | 1,000 | JDRF |
| 09/30/18 | 3,200 | | | | 3,200 | Kingdom Minded International |
| 09/30/18 | 700 | | | | 700 | La Costa Heights Elementary PTA |
| 09/30/18 | 3,000 | | | | 3,000 | Mercury One, Inc. |
| 09/30/18 | 100 | | | | 100 | Mission Vista High School Timberwolves |
| 09/30/18 | 250 | | | | 250 | National Stroke Association |
| 09/30/18 | 250 | | | | 250 | Special Olympics Golf North County |
| 09/30/18 | 75 | | | | 75 | St. Jude Children's Research Hospital |
| 09/30/18 | 100 | | | | 100 | Susan G. Komen 3-Day for the Cure |
| 09/30/18 | 2,500 | | | | 2,500 | The First Tee of Greater Philadelphia |
| 09/30/18 | 338 | | | | 338 | World Vision |
| 09/30/18 | | 250 | | | 250 | Xaverian Brothers, USA |
| 09/30/18 | 9,841 | | | | 9,841 | Villanova University Development Office |
| 11/29/18 | | 25,000 | | | 25,000 | American Red Cross/CA Wildfire Support |
| Sub Total | 119,544 | 201,000 | 94,000 | 0 | 414,544 | |

Contributions Accrued by Foundation:

| Date | Employee Matching Gifts | Core Grantmaking Program | Scholarship Program | Other | Total | Organization |
|------------------|-------------------------|--------------------------|---------------------|----------|----------------|--|
| 1-Jan-16 | | 300,000 | | | 300,000 | Century Club of San Diego / Pro Kids |
| 15-Jan-16 | | (100,000) | | | (100,000) | Century Club of San Diego / Pro Kids |
| 11-Jan-17 | | (100,000) | | | (100,000) | Pro Kids, The First Tee of San Diego |
| 31-Dec-17 | | (100,000) | | | (100,000) | Reverse Accrued Contribution/Pro Kids(last payout replaced w/new payout) |
| 31-Dec-17 | | 1,000,000 | | | 1,000,000 | Accrue New Contributions - Pro Kids |
| 31-Jan-18 | | (20,000) | | | (20,000) | The Century Club of San Diego-Champions for Youth |
| 31-Jan-18 | | (180,000) | | | (180,000) | Pro Kids, The First Tee of San Diego |
| Sub Total | 0 | 800,000 | 0 | 0 | 800,000 | |

Contributions Accrued by Foundation:

| Date | Employee Matching Gifts | Core Grantmaking Program | Scholarship Program | Other | Total | Organization |
|--------------------|-------------------------|--------------------------|---------------------|------------|--------------------|---------------|
| 31-Dec-12 | | 150,000 | | | 150,000 | The First Tee |
| 14-May-13 | | (25,000) | | | (25,000) | The First Tee |
| 28-May-14 | | (25,000) | | | (25,000) | The First Tee |
| 18-Jun-15 | | (25,000) | | | (25,000) | The First Tee |
| 13-Jun-16 | | (25,000) | | | (25,000) | The First Tee |
| 14-Jun-17 | | (25,000) | | | (25,000) | The First Tee |
| 15-Jun-18 | | (25,000) | | | (25,000) | The First Tee |
| | 0 | 0 | 0 | 0 | 0 | |
| Grand Total | \$119,544 | \$1,001,000 | \$94,000 | \$0 | \$1,214,544 | |

FOOTNOTES TO FINANCIAL STATEMENTS

FOOTNOTE 6

Contributions Received by Foundation

| Date | Shares | Amount | Organization | | | | Organization |
|-----------|--------|------------------|-----------------------|-------------------------|--------------------------|--------------|-------------------------------|
| | | | Callaway Golf Company | Callaway Golf Employees | PTO - Employee Donations | Other | |
| 31-Jan-18 | | - | | | | | |
| 28-Feb-18 | | 100 | - | | | \$100 | Kane Russell Coleman Logan PC |
| 31-Mar-18 | | - | | | | | |
| 30-Apr-18 | | - | | | | | |
| 31-May-18 | | - | | | | | |
| 30-Jun-18 | | - | | | | | |
| 31-Jul-18 | | - | | | | | |
| 31-Aug-18 | | - | | | | | |
| 30-Sep-18 | | - | | | | | |
| 31-Oct-18 | | - | | | | | |
| 30-Nov-18 | | - | | | | | |
| 31-Dec-18 | | 750,000 | 750,000 | | | | 2018 CGC Contributions |
| | | \$750,100 | \$750,000 | \$0 | \$0 | \$100 | |

**CALLAWAY GOLF COMPANY FOUNDATION
CALCULATION OF UNREALIZED GAINS/LOSSES
FOR THE TAX YEAR ENDED DECEMBER 31, 2018**

Investment in Available - for - Sale Securities

| Account#xxxxx1050 | Market Value | Cost Basis | Unrealized Gain/(Loss) |
|--|------------------|------------------|------------------------|
| Name of the Funds | 12/31/2018 | 12/31/2018 | 12/31/2018 |
| AQR Managed Futures Strategy HV FD CL | 154,690 | 198,311 | (43,621) |
| Acuitas International Samll Cap Instl (AISCX) | 106,456 | 128,072 | (21,615) |
| Acuitas US Microcap Institutional Fund (AFMCX) | 113,175 | 128,459 | (15,284) |
| Pimco All Asset All Authority-Instit CL (PAUIX) | 154,665 | 161,239 | (6,574) |
| PreDEX Fund (PRDEX) | 116,194 | 115,593 | 600 |
| Russell MultiFactor International Equity CL Y (RTIY) | 131,439 | 126,311 | 5,129 |
| Russell Multifactors US Equity FD Class Y (RTDYX) | 283,940 | 275,664 | 8,276 |
| Strategic Call Overwriting FD S (ROWSX) | 188,133 | 152,858 | 35,275 |
| Global Real Estate Secs S (RRESX) | 89,522 | 75,290 | 14,233 |
| Stoneridge All Asset VAR Risk Prem (AVRPX) | 186,029 | 210,680 | (24,650) |
| Stoneridge Alternvtv Lending Risk (LENDX) | 275,909 | 279,475 | (3,566) |
| Elements EMERG MARKETS (ELMMX) | 279,755 | 313,246 | (33,491) |
| Elements International Port (ELINX) | 139,477 | 174,437 | (34,960) |
| Elements US Small CAP Port (ELSMX) | 116,907 | 120,396 | (3,489) |
| Elements US Port (ELUSX) | 289,160 | 326,044 | (36,884) |
| Stoneridge US Variance Risk Prem (VRPIX) | 150,624 | 180,879 | (30,255) |
| Pimco Emerging Markets Full Spectrum (PFSIX) | 115,388 | 132,208 | (16,820) |
| Stone Ridge High Yld Reinsrnce (SHRIX) | 44,741 | 49,148 | (4,407) |
| Stone Ridge Reinsrnce Rsk Prem (SRRIX) | 309,862 | 358,360 | (48,499) |
| Ishares Core U.S. Aggregate Bond ETF (AGG) | 61,762 | 62,899 | (1,137) |
| Ishares TR Short Treas BD (SHV) | 194,726 | 194,866 | (139) |
| SPDR Ser Spdr Bloomberg | 194,684 | 194,977 | (292) |
| | <u>3,697,240</u> | <u>3,959,409</u> | <u>(262,169)</u> |
| Cash - HHR | 760,843 | 760,843 | - |
| Total assets available to invest | <u>4,458,082</u> | <u>4,720,252</u> | <u>(262,169)</u> |

| Bond Account#xxxxx9725 | Market Value | Cost Basis | Unrealized Gain/(Loss) |
|--|----------------|----------------|-------------------------|
| Name of the Funds | 12/31/2018 | 12/31/2018 | 12/31/2018 |
| Goldman Sachs GRP Note | 10,048 | 10,067 | (19) |
| Ebay Inc Note | 9,934 | 10,027 | (93) |
| Synchrony FINL Note | 9,934 | 10,038 | (104) |
| Blackrock Inc Note | 10,179 | 10,321 | (141) |
| Lowes COS Inc Note Call | 10,096 | 10,346 | (250) |
| Autozone Inc Note Call Make | 10,078 | 10,346 | (268) |
| General Elec Cap Corp MTN | 10,012 | 10,398 | (386) |
| Texas INSTRS Inc Note | 9,940 | 10,233 | (294) |
| Smucker J M Note | 10,017 | 10,358 | (341) |
| AMGEN Inc Note | 10,132 | 10,459 | (327) |
| Phillips 66 Note Call Make Whole | 10,266 | 10,562 | (296) |
| BP Cap MKTS P L C Note | 9,913 | 10,173 | (260) |
| Qualcomm Inc Note Call | 9,838 | 10,145 | (307) |
| Washington Reit Bond Call | 10,111 | 10,267 | (157) |
| Abbvie Inc Note Call Make Whole | 9,730 | 9,796 | (66) |
| American Elec PWR | 9,806 | 10,189 | (383) |
| Intel Corp Note | 9,850 | 10,211 | (361) |
| AT&T Note | 9,938 | 10,248 | (310) |
| Nike Inc Note | 9,675 | 10,189 | (514) |
| General MTRS Co Note Call | 10,023 | 10,548 | (525) |
| Intercontinental Echange Bond | 10,260 | 10,194 | 66 |
| Leucadia Natl Corp Note | 10,190 | 10,411 | (221) |
| Janus Cap Group Inc Note | 9,814 | 10,520 | (706) |
| Visa Inc Note | 9,827 | 10,438 | (611) |
| Federal Natl MTG Assn Note | 9,992 | 10,011 | (19) |
| United States TREAS NTS Note/912828N48 | 9,857 | 9,807 | 51 |
| Federal Farm CR BKS Bond/3133EJT74 | 10,131 | 10,051 | 80 |
| United States TREAS NTS Note/912828G87 | 9,902 | 10,122 | (221) |
| Federal Farm CR BKS Bond/3133EF3E5 | 9,706 | 10,006 | (301) |
| | <u>289,198</u> | <u>296,483</u> | <u>(7,285)</u> |
| Cash - HHR | 5,887 | 5,887 | - |
| Total assets available to invest | <u>295,085</u> | <u>302,370</u> | <u>(7,285)</u> |
| Total Unrealized Holding Gains/(Losses) | | | <u>(269,454)</u> |