

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

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2017

Open to Public Inspection

▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

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

B Check if applicable:

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization
 TEXAS MEDICAL CENTER

% DENISE CASTILLO-RHODES
 Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
 2450 HOLCOMBE BLVD Suite suite 1

City or town, state or province, country, and ZIP or foreign postal code
 HOUSTON, TX 770212040

D Employer identification number

74-1030788

E Telephone number

(713) 791-6104

G Gross receipts \$ 126,055,094

F Name and address of principal officer:

WILLIAM MCKEON
 2450 HOLCOMBE BLVD
 HOUSTON, TX 770212040

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: ▶ www.tmc.edu

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1945

M State of legal domicile: TX

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: see schedule o		
	2 Check this box <input type="checkbox"/>		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	29
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	28
	5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	138
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	860,459
b Net unrelated business taxable income from Form 990-T, line 34	7b	-102,971	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	1,749	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	89,168,258	89,338,675
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,086,941	8,247,950
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	25,035	13,646
		95,281,983	97,600,271
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	443,334	91,000
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	18,469,292	18,142,769
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	50,563,421	56,365,285
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	69,476,047	74,599,054	
19 Revenue less expenses. Subtract line 18 from line 12	25,805,936	23,001,217	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	444,103,810	464,148,148
	21 Total liabilities (Part X, line 26)	155,267,649	138,048,989
22 Net assets or fund balances. Subtract line 21 from line 20	288,836,161	326,099,159	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer _____ Date 2018-09-27
 DENISE CASTILLO-RHODES EVP, CFO
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name ERIC M MCNEIL	Preparer's signature ERIC M MCNEIL	Date	Check <input type="checkbox"/> if self-employed	PTIN P00460263
Firm's name ▶ PricewaterhouseCoopers LLP			Firm's EIN ▶	
Firm's address ▶ 2001 MARKET ST SUITE 1800 PHILADELPHIA, PA 19103			Phone no. (267) 330-3000	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 8,564,447 including grants of \$ 91,000) (Revenue \$ 383,963)
SEE SCHEDULE O

4b (Code:) (Expenses \$ 41,022,894 including grants of \$ 0) (Revenue \$ 85,560,077)
SEE SCHEDULE O

4c (Code:) (Expenses \$ 11,237,613 including grants of \$ 0) (Revenue \$ 3,394,635)
SEE SCHEDULE O

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 60,824,954

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 20a through 38 regarding hospital facilities, financial statements, grants, compensation, tax-exempt bonds, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question ID, question text, and Yes/No response. Includes rows for 1a-1b, 1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7f, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, 14a-14b. Values include 85, 0, 138, and No.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [checked]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (29); 1b Enter the number of voting members included in line 1a, above, who are independent (28); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (Yes); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (No); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (No); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?;

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed; 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [] Own website [] Another's website [checked] Upon request [] Other (explain in Schedule O); 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.; 20 State the name, address, and telephone number of the person who possesses the organization's books and records: DENISE CASTILLO-RHODES 2450 HOLCOMBE BLVD SUITE 1 HOUSTON, TX 770212040 (713) 791-6104

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREW M ALEXANDER DIRECTOR	1.0 0.0	X						0	0	0
(2) DAVID BECK DIRECTOR	1.0 0.0	X						0	0	0
(3) A T BLACKSHEAR JR DIRECTOR	1.0 0.0	X						0	0	0
(4) JOHN F BOOKOUT DIRECTOR	1.0 0.0	X						0	0	0
(5) MARC BOOM DIRECTOR	1.0 0.0	X						0	0	0
(6) J DOWNEY BRIDGWATER DIRECTOR	1.0 0.0	X						0	0	0
(7) ALAN R BUCKWALTER III DIRECTOR	1.0 0.0	X						0	0	0
(8) ANTHONY R CHASE DIRECTOR	1.0 0.0	X						0	0	0
(9) GUISEPPE COLASUNDRIO DIRECTOR	1.0 0.0	X						0	0	0
(10) ALEX CRANBERG DIRECTOR	1.0 0.0	X						0	0	0
(11) O HOLCOMBE CROSSWELL DIRECTOR	1.0 0.0	X						0	0	0
(12) ROBERT J CRUIKSHANK DIRECTOR	1.0 0.0	X						0	0	0
(13) LYNN ELSENHANS DIRECTOR	1.0 0.0	X						0	0	0
(14) GIBSON GAYLE JR DIRECTOR	1.0 0.0	X						0	0	0
(15) ELIZABETH L GHRIST DIRECTOR	1.0 0.0	X						0	0	0
(16) ROBERT G GREER DIRECTOR	1.0 0.0	X						0	0	0
(17) CHARLES W HALL DIRECTOR	1.0 0.0	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
(18) BERNARD HARRIS DIRECTOR	1.0 0.0	X					0	0	0
(19) BRADLEY N HOWELL DIRECTOR	1.0 0.0	X					0	0	0
(20) MAE C JEMISON MD DIRECTOR	1.0 0.0	X					0	0	0
(21) RENU KHATOR DIRECTOR	1.0 0.0	X					0	0	0
(22) PAUL KLOTMAN DIRECTOR	1.0 0.0	X					0	0	0
(23) MRS ROBERT C LANIER DIRECTOR	1.0 0.0	X					0	0	0
(24) JANIECE LONGORIA DIRECTOR	1.0 0.0	X					0	0	0
(25) FRED LUMMIS DIRECTOR	1.0 0.0	X					0	0	0
(26) WILLIAM N MATHIS DIRECTOR	1.0 0.0	X					0	0	0
(27) WILLIAM MCKEON PRESIDENT (BEG. MAR 2017)	40.0 1.0	X		X			1,391,322	0	68,986
(28) PATRICK C OXFORD DIRECTOR	1.0 0.0	X					0	0	0
(29) ROBERT C ROBBINS MD PRESIDENT (JAN 2017-MAR 2017)	40.0 1.0	X		X			1,092,724	0	163,454
(30) MS VALE ASCHE RUSSELL DIRECTOR	1.0 0.0	X					0	0	0
(31) DENISE CASTILLO-RHODES EXECUTIVE VP & CFO	40.0 0.0			X			584,513	0	58,983
(32) SHAWN W CLOONAN EXECUTIVE VP & COO	40.0 0.0			X			787,664	0	98,611
(33) LAWRENCE H STOKES SENIOR VP, SHARED SERVICES	40.0 0.0			X			361,133	0	96,117
(34) CHRISTEN DAVID BAGLEY VP, CORPORATE COMMUNICATIONS	40.0 0.0			X			197,713	0	7,742
(35) ABBEY ROBERSON VP, PLANNING	40.0 0.0			X			226,563	0	7,873
(36) SANTOS A GONZALEZ-HINOJOSA VP, LEGAL AFFAIRS	40.0 0.0			X			274,073	0	99,761
(37) BREW MCKENNA SR VP, CH OF STAFF(END 9/8/17)	40.0 0.0			X			380,700	0	70,507
(38) JUDITH GERSH CONTROLLER	40.0 0.0				X		227,820	0	45,774
(39) MICHAEL E SHARPE DIRECTOR OF INTERNAL AUDIT	40.0 0.0				X		214,747	0	70,064
(40) ASHLEY MCPHAIL DIRECTOR, STRATEGY	40.0 0.0				X		210,537	0	37,441
(41) LAWRENCE J JONES DIRECTOR, FINANCE	40.0 0.0				X		188,236	0	81,163
(42) CHHEAT UNG DIRECTOR, IT	40.0 0.0				X		170,465	0	76,043
1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)							6,308,210	0	982,519

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ **33**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
JONES LANG LASALLE AMERICAS, 200 EAST RANDOLPH DRIVE SUITE 4300 CHICAGO, IL 60601	FACILITIES MGMT.	11,468,145
DPR CONSTRUCTION, 3200 SOUTHWEST FREEWAY SUITE 1550 HOUSTON, TX 77027	CONSTRUCTION	5,829,552
GROOME TRANSPORTATION, 2289 DABNEY ROAD RICHMOND, VA 23230	SHUTTLE SERVICES	4,469,005
FONTANA MANAGEMENT INC, 6550 BERTNER AVENUE HOUSTON, TX 77030	FOOD SERVICES	2,071,473
TRANSWESTERN COMMERCIAL, 1900 WEST LOOP SOUTH SUITE 1300 HOUSTON, TX 77027	COMMERCIAL SERVICES	1,378,348

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ **68**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514		
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .	1a					
	b Membership dues . . .	1b					
	c Fundraising events . . .	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f:\$						
	h Total. Add lines 1a-1f		0				
	Program Service Revenue		Business Code				
2a MULTI-INSTITUTIONAL COLLABORATION		900099	383,963	383,963			
b BUSINESS SERVICES		900099	85,560,077	82,241,551	860,459		
c CAMPOS		900009	3,394,635	3,394,635			
d							
e							
f All other program service revenue .							
g Total. Add lines 2a-2f		89,338,675					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		7,908,933	0	0	7,908,933	
	4 Income from investment of tax-exempt bond proceeds ▶		0				
	5 Royalties		0				
	6a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)	0	0			
		d Net rental income or (loss) ▶			0		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		28,757,406	36,434				
		b Less: cost or other basis and sales expenses	28,297,935	156,888			
		c Gain or (loss)	459,471	-120,454			
	d Net gain or (loss) ▶			339,017		339,017	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	0				
		b Less: direct expenses	b	0			
		c Net income or (loss) from fundraising events . . . ▶			0		
9a Gross income from gaming activities. See Part IV, line 19	a	0					
	b Less: direct expenses	b	0				
	c Net income or (loss) from gaming activities . . . ▶			0			
10a Gross sales of inventory, less returns and allowances	a	0					
	b Less: cost of goods sold	b	0				
	c Net income or (loss) from sales of inventory . . . ▶			0			
Miscellaneous Revenue	Business Code						
11a MISCELLANEOUS	900099	13,646			13,646		
b							
c							

d All other revenue				
e Total. Add lines 11a-11d ▶	13,646			
12 Total revenue. See Instructions. ▶	97,600,271	86,020,149	860,459	10,719,663

Form **990** (2017)

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	91,000	91,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	3,479,868	2,250,179	1,229,689	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	10,353,021	6,727,261	3,625,760	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,171,789	745,318	426,471	
9 Other employee benefits	2,297,751	1,770,003	527,748	
10 Payroll taxes	840,340	544,771	295,569	
11 Fees for services (non-employees):				
a Management	824,082	824,082		
b Legal	608,145	514,584	93,561	
c Accounting	201,365	7,020	194,345	
d Lobbying	202,500		202,500	
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	913,848		913,848	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,901,026	1,443,218	457,808	
12 Advertising and promotion	293,350	250,163	43,187	
13 Office expenses	1,436,861	1,293,284	143,577	
14 Information technology	111,350	58,286	53,064	
15 Royalties	0			
16 Occupancy	6,403,668	5,035,605	1,368,063	
17 Travel	376,508	276,547	99,961	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	1,674,027	1,235,128	438,899	
20 Interest	4,851,739	4,838,110	13,629	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	11,566,677	9,383,597	2,183,080	
23 Insurance	1,238,617	869,517	369,100	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FACILITIES MAINTENANCE	5,907,112	5,881,165	25,947	0
b TRANSPORTATION AGREEMENTS	4,908,074	4,907,704	370	
c FOOD SERVICES EXPENSES	4,639,983	4,639,983		
d SECURITY AGREEMENTS	1,132,042	1,132,042		
e All other expenses	7,174,311	6,106,387	1,067,924	
25 Total functional expenses. Add lines 1 through 24e	74,599,054	60,824,954	13,774,100	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	8,639,678	1	2,871,286
	2 Savings and temporary cash investments	14,732,454	2	11,895,883
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	20,082,109	4	30,590,592
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	552,768	8	333,164
	9 Prepaid expenses and deferred charges	3,087,552	9	3,431,065
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 374,976,989		
	b Less: accumulated depreciation	10b 205,647,872	168,541,325	10c 169,329,171
	11 Investments—publicly traded securities	210,153,026	11	229,538,171
	12 Investments—other securities. See Part IV, line 11	4,173,704	12	4,082,910
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	14,141,194	15	12,075,960
16 Total assets. Add lines 1 through 15 (must equal line 34)	444,103,810	16	464,148,148	
Liabilities	17 Accounts payable and accrued expenses	10,222,719	17	9,969,220
	18 Grants payable	0	18	0
	19 Deferred revenue	2,441,073	19	1,512,082
	20 Tax-exempt bond liabilities	130,431,752	20	118,981,921
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	12,172,105	25	7,585,766
	26 Total liabilities. Add lines 17 through 25	155,267,649	26	138,048,989
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	283,514,512	27	320,263,701
	28 Temporarily restricted net assets	4,775,649	28	5,289,458
	29 Permanently restricted net assets	546,000	29	546,000
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	288,836,161	33	326,099,159	
34 Total liabilities and net assets/fund balances	444,103,810	34	464,148,148	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	97,600,271
2	Total expenses (must equal Part IX, column (A), line 25)	2	74,599,054
3	Revenue less expenses. Subtract line 2 from line 1	3	23,001,217
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	288,836,161
5	Net unrealized gains (losses) on investments	5	15,300,774
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,038,993
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	326,099,159

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Additional Data

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