Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation
IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

A Employer identification number
74-3195386

Number and street (or P O box number if mail is not delivered to street address)
30B GROVE STREET

Room/suite

B Telephone number (see instructions)
(585) 697-0362

City or town, state or province, country, and ZIP or foreign postal code
PITTSFORD, NY 14534

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16)* ▶$ 9,319,286

J Accounting method ☑ Cash ☐ Accrual
☐ 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 ▶ ☐

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	24,314	24,314		
	4	Dividends and interest from securities	120,589	120,589		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	358,580			
	b	Gross sales price for all assets on line 6a 4,488,203				
	7	Capital gain net income (from Part IV, line 2)		358,580		
	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)	89	89		
	12	**Total.** Add lines 1 through 11	503,572	503,572		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,050	0		2,050
	c	Other professional fees (attach schedule)	46,785	46,785		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,661	723		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,663	5,632		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	58,159	53,140		2,050
	25	Contributions, gifts, grants paid	382,000			382,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	440,159	53,140		384,050
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	63,413			
	b	**Net investment income** (if negative, enter -0-)		450,432		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	95,655	96,495	96,495
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	7,935,774	7,995,956	9,222,791
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	0	2,391	0
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,031,429	8,094,842	9,319,286
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	8,031,429	8,094,842	
30	**Total net assets or fund balances** (see instructions)	8,031,429	8,094,842	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,031,429	8,094,842	

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	8,031,429
2	Enter amount from Part I, line 27a	2	63,413
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	8,094,842
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,094,842

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	358,580
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	507,559	9,620,746	0 052757
2016	391,712	7,862,598	0 049820
2015	365,794	7,117,831	0 051391
2014	162,125	6,137,567	0 026415
2013	368,404	4,992,191	0 073796

2	**Total** of line 1, column (d)	2	0 254179
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 050836
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	10,062,684
5	Multiply line 4 by line 3	5	511,547
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,504
7	Add lines 5 and 6	7	516,051
8	Enter qualifying distributions from Part XII, line 4 , ...	8	384,050

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	9,009
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	0
3	Add lines 1 and 2.		3	9,009
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	9,009
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 2,400		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d 0		
7	Total credits and payments Add lines 6a through 6d.		7	2,400
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	6,609
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b		No
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶ASHFORD ADVISORS LLC Telephone no ▶(585) 697-0362

Located at ▶30B GROVE STREET PITTSFORD NY ZIP+4 ▶14534

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

		Line	Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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 during the year? ☐ Yes ☑ No			

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALEXIS G SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	PRESIDENT, TREASURER & DIR 1 00	0	0	0
CHRISTINE D SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	SECRETARY & DIRECTOR 1 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	0
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 NOT APPLICABLE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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	9,989,911
b	Average of monthly cash balances.	1b	226,012
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	10,215,923
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e** 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	10,215,923
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	153,239
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,062,684
6	**Minimum investment return.** Enter 5% of line 5.	6	503,134

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	503,134
2a	Tax on investment income for 2018 from Part VI, line 5. **2a** 9,009		
b	Income tax for 2018 (This does not include the tax from Part VI). **2b**		
c	Add lines 2a and 2b.	2c	9,009
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	494,125
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	494,125
6	Deduction from distributable amount (see instructions).	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	494,125

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	384,050
b	Program-related investments—total from Part IX-B.	1b	0
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	384,050
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	384,050

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				494,125
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			90,851	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 384,050				
a Applied to 2017, but not more than line 2a			90,851	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				293,199
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				200,926
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)	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014. . . .				
b Excess from 2015. . . .				
c Excess from 2016. . . .				
d Excess from 2017. . . .				
e Excess from 2018. . . .				

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

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

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

	Tax year	Prior 3 years			
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	24,314	
4 Dividends and interest from securities. . . .			14	120,589	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	89	
8 Gain or (loss) from sales of assets other than inventory			18	358,580	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		503,572	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 503,572

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
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.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

******	2019-05-10	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
REGINA ROBERTS				P01258854
Firm's name ▶ BONADIO & CO LLP				Firm's EIN ▶16-1131146
Firm's address ▶ 171 SULLYS TRAIL PITTSFORD, NY 14534				Phone no (585) 381-1000

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 440 SHS ISHARES CORE S&P 500	P	2017-01-05	2018-10-31
1 1,390 SHS ISHARES CORE S&P 500	P	2018-08-07	2018-10-31
1,800 SHS VANGUARD FTSE DEVELOPED	P	2017-01-05	2018-05-14
865 SHS VANGUARD FTSE DEVELOPED	P	2017-01-05	2018-05-14
655 SHS VANGUARD TOTAL STOCK	P	2016-11-14	2018-11-19
1,509 115 SHS IVA INTL FD CL I	P	2010-01-14	2018-08-07
8,888 719 SHS IVA INTL FD CL I	P	2013-03-11	2018-08-07
300,000 SHS US TREAS NT 1 5% 08/31/18	P	2016-09-01	2018-08-31
150,000 SHS US TREAS NT 75% 04/30/18	P	2017-09-28	2018-04-30
130,000 SHS US TREAS NT 1 25% 10/31/18	P	2018-05-15	2018-10-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
119,929		100,151	19,778
378,867		399,853	-20,986
82,300		67,612	14,688
39,550		32,491	7,059
90,117		73,116	17,001
26,346		22,293	4,053
155,176		145,000	10,176
300,000		304,113	-4,113
150,000		149,611	389
130,000		129,533	467

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,778
			-20,986
			14,688
			7,059
			17,001
			4,053
			10,176
			-4,113
			389
			467

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	150,000 SHS US TREAS NT 1 75% 10/31/18	P	2018-03-29	2018-10-31
1	10,051 213 SHS HARDING LOEVNER INTL	P	2015-01-07	2018-08-07
	830 SHS ISHARES CORE S&P 500	P	2016-04-28	2018-11-19
	480 SHS ISHARES CORE S&P 500	P	2016-05-03	2018-11-19
	1,100 SHS ISHARES CORE S&P 500	P	2017-01-05	2018-11-19
	910 SHS ISHARES CORE S&P 500	P	2014-11-10	2018-12-26
	40 SHS ISHARES CORE S&P 500	P	2015-01-07	2018-12-26
	100 SHS ISHARES CORE S&P 500	P	2015-01-07	2018-12-26
	200,000 SHS US TREAS NT 1 00% 03/15/19	P	2018-09-04	2018-12-17
	9 SHS BB&T CORPORATION	P	2017-04-25	2018-01-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
150,000		149,806	194
233,465		171,792	61,673
225,233		173,061	52,172
130,255		99,321	30,934
298,502		250,377	48,125
216,882		186,701	30,181
9,533		8,130	1,403
23,833		20,325	3,508
199,328		198,721	607
476		397	79

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			194
			61,673
			52,172
			30,934
			48,125
			30,181
			1,403
			3,508
			607
			79

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	99 SHS BB&T CORPORATION	P	2017-04-25	2018-04-24
1	19 SHS BHP BILLITON LTD	P	2018-04-24	2018-11-13
	14 SHS BRISTOL-MYERS SQUIBB	P	2018-04-24	2018-11-13
	3 SHS BROADCOMM INC	P	2018-04-24	2018-11-13
	116 SHS C R H PLC COMPANY	P	2017-04-25	2018-04-24
	1 SH C R H PLC COMPANY	P	2018-01-16	2018-04-24
	5 SHS CATERPILLAR INC	P	2018-04-24	2018-11-13
	14 SHS CHINA PETROLEUM & CHEM	P	2017-04-25	2018-01-16
	23 SHS COMCAST CORP	P	2018-04-24	2018-11-13
	14 CVS HEALTH CORP	P	2017-04-25	2018-01-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,325		4,367	958
882		903	-21
730		719	11
665		683	-18
3,990		4,235	-245
34		42	-8
629		721	-92
1,162		1,160	2
861		764	97
1,116		1,134	-18

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			958
			-21
			11
			-18
			-245
			-8
			-92
			2
			97
			-18

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	3 SHS EATON CORP PLC	P	2017-04-25	2018-01-16
1	57 SHS EATON CORP PLC	P	2017-04-25	2018-04-24
	6 SHS GARRETT MOTION INC	P	2018-04-24	2018-10-04
	11 SHS GILEAD SCIENCES INC	P	2017-04-25	2018-01-16
	8 SHS HONEYWELL INTL INC	P	2017-04-25	2018-01-16
	46 SHS INFOSYS LTD SPON	P	2017-04-25	2018-01-16
	246 SHS INFOSYS LTD SPON	P	2017-04-25	2018-04-24
	3 SHS KIMBERLY-CLARK CORP	P	2017-04-25	2018-04-24
	13 SHS KONINKLIJKE PHILIPS	P	2017-04-25	2018-04-24
	3 SHS KRAFT HEINZ CO	P	2018-04-24	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
246		223	23
4,300		4,241	59
9		9	0
873		737	136
1,265		1,048	217
810		668	142
4,182		3,574	608
299		398	-99
543		448	95
155		169	-14

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			23
			59
			0
			136
			217
			142
			608
			-99
			95
			-14

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
9 SHS LILLY ELI & CO	P	2018-04-24	2018-11-13
1 13,494 713 SHS MANNING & NAPIER UNCONST BD SERIES	P	2018-01-01	2018-03-05
3 SHS MARATHON PETE CORP	P	2018-04-24	2018-11-13
4 SHS MCDONALDS CORP	P	2017-04-25	2018-01-16
11 SHS MEDTRONIC PLC	P	2017-04-25	2018-01-16
14 SHS MONDELEZ INTL	P	2018-04-24	2018-11-13
8 SHS NTT DOCOMO INC	P	2017-04-25	2018-04-25
21 SHS QUALCOMM	P	2017-04-25	2018-04-24
1 SH RESIDEO TECHNOLOGIES INC	P	2018-04-24	2018-11-02
16 SHS RIO TINTO PLC	P	2018-04-24	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,006		718	288
125,228		125,918	-690
187		238	-51
690		556	134
933		891	42
612		554	58
203		192	11
1,041		1,100	-59
23		26	-3
798		890	-92

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			288
			-690
			-51
			134
			42
			58
			11
			-59
			-3
			-92

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	10 SHS SYSCO CORPORATION	P	2017-04-25	2018-01-16
1	67 SHS SYSCO CORPORATION	P	2017-04-25	2018-04-24
	10 SHS VALERO ENERGY CORP	P	2017-04-25	2018-01-16
	3 SHS VALERO ENERGY CORP	P	2017-04-25	2018-04-24
	9 SHS WALGREENS BOOTS ALLI	P	2018-04-24	2018-11-13
	9 SHS WASTE MANAGEMENT INC	P	2017-04-25	2018-01-16
	52 SHS WASTE MANAGEMENT INC	P	2017-04-25	2018-04-24
	9 SHS ABB LTD	P	2014-01-07	2018-01-16
	14 SHS ABB LTD	P	2014-01-07	2018-04-24
	9 SHS ABB LTD	P	2014-01-07	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
615		531	84
4,127		3,560	567
965		671	294
318		201	117
732		583	149
792		669	123
4,219		3,868	351
248		233	15
327		362	-35
173		233	-60

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			84
			567
			294
			117
			149
			123
			351
			15
			-35
			-60

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	13 SHS ABBVIE INC	P	2016-04-21	2018-01-16
1	8 SHS ABBVIE INC	P	2016-04-21	2018-04-24
	20 SHS ABBVIE INC	P	2016-04-21	2018-11-13
	5 SHS AMGEN INC	P	2016-04-21	2018-01-16
	4 SHS AMGEN INC	P	2016-04-21	2018-04-24
	5 SHS AMGEN INC	P	2016-04-21	2018-11-13
	4 SHS AUTO DATA PROCESSING	P	2014-01-07	2018-01-16
	7 SHS AUTO DATA PROCESSING	P	2014-01-07	2018-11-13
	14 SHS BOEING CO	P	2014-01-07	2018-01-16
	3 SHS BOEING CO	P	2014-01-07	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,323		792	531
723		488	235
1,766		1,219	547
918		812	106
680		650	30
955		812	143
472		283	189
1,002		495	507
4,744		1,977	2,767
1,043		424	619

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			531
			235
			547
			106
			30
			143
			189
			507
			2,767
			619

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
	2 SHS BOEING CO	P	2014-04-21	2018-11-13
1	12 SHS CHINA PETROLEUM & CHEM	P	2017-04-25	2018-11-13
	72 SHS CISCO SYSTEMS INC	P	2014-01-07	2018-01-16
	32 SHS CISCO SYSTEMS INC	P	2014-01-07	2018-11-13
	10 SHS COLGATE PALMOLIVE CO	P	2014-01-07	2018-01-16
	8 SHS COLGATE PALMOLIVE CO	P	2014-01-07	2018-11-13
	16 SHS CVS HEALTH CORP	P	2017-04-25	2018-11-13
	11 SHS EMERSON ELECTRIC CO	P	2014-01-07	2018-01-16
	1 SH EMERSON ELECTRIC CO	P	2014-01-07	2018-11-13
	5 SHS GARRETT MOTION INC	P	2017-04-25	2018-10-01

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
695		258	437
980		994	-14
2,923		1,608	1,315
1,441		715	726
748		643	105
491		514	-23
1,284		1,296	-12
798		757	41
62		69	-7
9		7	2

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			437
			-14
			1,315
			726
			105
			-23
			-12
			41
			-7
			2

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
5 4 SHS GARRETT MOTION INC	P	2017-04-25	2018-10-04
1 9 SHS GENERAL MILLS INC	P	2015-04-21	2018-01-16
47 SHS GENERAL MILLS INC	P	2015-04-21	2018-04-24
19 SHS GENERAL MILLS INC	P	2015-09-10	2018-04-24
2 SHS GENERAL MILLS INC	P	2016-04-21	2018-04-24
7 SHS GILEAD SCIENCES INC	P	2017-04-25	2018-11-13
17 SHS HOME DEPOT INC	P	2014-01-07	2018-01-16
5 SHS HOME DEPOT INC	P	2014-01-07	2018-04-24
9 SHS HOME DEPOT INC	P	2014-01-07	2018-11-13
28 SHS HONDA MOTOR CO LTD	P	2016-04-21	2018-01-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
83		76	7
521		506	15
2,075		2,641	-566
839		1,073	-234
88		128	-40
493		469	24
3,360		1,383	1,977
872		407	465
1,614		732	882
1,002		793	209

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7
			15
			-566
			-234
			-40
			24
			1,977
			465
			882
			209

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	19 SHS HONDA MOTOR CO LTD	P	2016-04-21	2018-11-13
1	5 SHS HONEYWELL INTL INC	P	2017-04-25	2018-11-13
	6 SHS IBM CORP	P	2015-04-21	2018-01-16
	9 SHS IBM CORP	P	2015-04-21	2018-11-13
	19 SHS INTEL CORP	P	2014-01-07	2018-11-13
	64 SHS INTEL CORPORATION	P	2014-01-07	2018-04-24
	17 SHS J P MORGAN CHASE & CO	P	2015-04-21	2018-11-13
	16 SHS JOHNSON & JOHNSON	P	2014-01-07	2018-11-13
	19 SHS JPMORGAN CHASE & CO	P	2015-04-21	2018-01-16
	23 SHS JPMORGAN CHASE & CO	P	2015-04-21	2018-04-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
530		538	-8
734		629	105
980		986	-6
1,085		1,480	-395
897		487	410
3,271		1,642	1,629
1,863		1,061	802
2,311		1,512	799
2,126		1,186	940
2,519		1,436	1,083

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8
			105
			-6
			-395
			410
			1,629
			802
			799
			940
			1,083

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	1 SH KIMBERLY-CLARK CORP	P	2016-04-21	2018-01-16
1	38 SHS KIMBERLY-CLARK CORP	P	2016-04-21	2018-04-24
	13 SHS KONINKLIJKE PHILIPS	P	2017-04-25	2018-11-13
	4 SHS LOCKHEED MARTIN CORP	P	2014-04-21	2018-01-16
	3 SHS LOCKHEED MARTIN CORP	P	2014-04-21	2018-11-13
	8 SHS LYONDELLBASELL INDS	P	2015-04-21	2018-01-16
	6 SHS LYONDELLBASELL INDS	P	2015-04-21	2018-11-13
	2,269 SHS MANNING & NAPIER EQUITY INCM	P	2014-01-27	2018-01-16
	2,089 SHS MANNING & NAPIER EQUITY INCM	P	2014-01-27	2018-11-13
	808 SHS MANNING & NAPIER REAL ESTATE SERIES I	P	2014-01-07	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
109		134	-25
3,793		5,088	-1,295
484		448	36
1,331		646	685
911		485	426
926		773	153
561		580	-19
28,133		23,179	4,954
24,881		21,481	3,400
5,402		6,295	-893

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-25
			-1,295
			36
			685
			426
			153
			-19
			4,954
			3,400
			-893

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	104,626 432 SHS MANNING & NAPIER UNCONST BD SERIES I	P	2017-01-01	2018-03-05
1	8 SHS MC DONALDS CORP	P	2017-04-25	2018-11-13
	11 SHS MEDTRONIC PLC	P	2017-04-25	2018-11-13
	18 SHS MERCK & CO INC	P	2014-01-07	2018-01-16
	4 SHS MERCK & CO INC	P	2014-01-07	2018-04-24
	19 SHS MERCK & CO INC	P	2014-01-07	2018-11-13
	135 SHS NTT DOCOMO INC	P	2014-01-07	2018-04-25
	60 SHS NTT DOCOMO INC	P	2014-04-21	2018-04-25
	12 SHS NTT DOCOMO INC	P	2014-06-09	2018-04-25
	66 SHS NTT DOCOMO INC	P	2015-04-21	2018-04-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
970,911		976,167	-5,256
1,469		1,111	358
1,009		891	118
1,131		906	225
234		201	33
1,412		956	456
3,418		2,210	1,208
1,519		939	580
304		212	92
1,671		1,251	420

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,256
			358
			118
			225
			33
			456
			1,208
			580
			92
			420

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	81 SHS NTT DOCOMO INC	P	2015-09-10	2018-04-25
1	13 SHS PEPSICO INC	P	2014-01-07	2018-11-13
	11 SHS PEPSICO INCORPORATED	P	2014-01-07	2018-01-16
	42 SHS PFIZER INC	P	2014-01-07	2018-11-13
	31 SHS PFIZER INCORPORATED	P	2014-01-07	2018-01-16
	28 SHS PFIZER INCORPORATED	P	2014-01-07	2018-04-24
	30 SHS QUALCOMM INC	P	2015-04-21	2018-01-16
	47 SHS QUALCOMM INC	P	2015-04-21	2018-04-24
	39 SHS QUALCOMM INC	P	2015-09-10	2018-04-24
	20 SHS QUALCOMM INC	P	2016-04-21	2018-04-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,051		1,672	379
1,517		1,090	427
1,292		922	370
1,824		1,297	527
1,134		957	177
1,028		865	163
2,031		2,014	17
2,329		3,154	-825
1,933		2,112	-179
991		991	0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			379
			427
			370
			527
			177
			163
			17
			-825
			-179
			0

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	3 SHS RAYTHEON COMPANY	P	2015-04-21	2018-01-16
1	22 SHS RAYTHEON COMPANY	P	2015-04-21	2018-04-24
	9 SHS RAYTHEON COMPANY	P	2015-09-10	2018-04-24
	8333 SHS RESIDEO TECHNLOGIES INC	P	2017-04-25	2018-10-29
	9 SHS RESIDEO TECHNOLOGIES INC	P	2017-04-25	2018-11-02
	23 SHS SANOFI S A	P	2014-01-07	2018-11-13
	8 SHS SANOFI S A	P	2014-01-07	2018-04-24
	21 SHS TAIWAN SEMICONDUCTR	P	2016-04-21	2018-04-24
	27 SHS TAIWAN SEMICONDUCTR	P	2016-04-21	2018-11-13
	4 SHS TARGET CORP	P	2015-04-21	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
591		327	264
4,801		2,398	2,403
1,964		965	999
18		19	-1
208		204	4
1,027		1,193	-166
312		415	-103
806		528	278
1,003		679	324
333		326	7

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			264
			2,403
			999
			-1
			4
			-166
			-103
			278
			324
			7

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	16 SHS TARGET CORPORATION	P	2015-04-21	2018-01-16
1	17 SHS TEXAS INSTRUMENTS	P	2014-04-21	2018-01-16
	10 SHS TEXAS INSTRUMENTS	P	2014-04-21	2018-11-13
	10 SHS U S BANCORP	P	2015-04-21	2018-01-16
	2 SHS U S BANCORP	P	2015-04-21	2018-04-24
	12 SHS U S BANCORP	P	2015-04-21	2018-11-13
	1 SH UNILEVER PLC	P	2014-01-07	2018-01-16
	12 SHS UNILVER PLC	P	2014-01-07	2018-04-24
	17 SHS UNILIVER PLC	P	2014-01-07	2018-11-13
	15 SHS UNION PACIFIC CORP	P	2015-04-21	2018-01-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,222		1,305	-83
1,916		785	1,131
944		462	482
570		426	144
95		85	10
639		511	128
50		40	10
650		484	166
913		686	227
2,109		1,650	459

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-83
			1,131
			482
			144
			10
			128
			10
			166
			227
			459

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	7 SHS UNION PACIFIC CORP	P	2015-04-21	2018-11-13
1	10 SHS UNITED PARCEL SRVC	P	2014-04-21	2018-01-16
	8 SHS UNITED PARCEL SRVC	P	2014-04-21	2018-11-13
	9 SHS UNITED TECHNOLOGIES	P	2015-04-21	2018-01-16
	8 SHS UNITED TECHNOLOGIES	P	2015-04-21	2018-11-13
	1 SH VALERO ENERGY CORP	P	2017-04-25	2018-11-13
	17 SHS WAL-MART STORES INC	P	2014-01-07	2018-11-13
	34 SHS WAL-MART STORES INC	P	2014-01-07	2018-01-16
	34 SHS WELLS FARGO BK N A	P	2015-04-21	2018-01-16
	21 SHS WELLS FARGO BK N A	P	2015-04-21	2018-11-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,037		770	267
1,324		988	336
868		790	78
1,216		1,053	163
1,025		936	89
78		67	11
1,749		1,337	412
3,427		2,674	753
2,134		1,849	285
1,106		1,142	-36

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			267
			336
			78
			163
			89
			11
			412
			753
			285
			-36

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
7 SHS 3M CO	P	2014-01-07	2018-11-13
1 5 SHS 3M COMPANY	P	2014-01-07	2018-01-16
8 SHS 3M COMPANY	P	2014-01-07	2018-04-24
150,000 SHS US TREAS NT 1 00% 03/15/18	P	2017-11-03	2018-03-15
RETHINK IMPACT, LP K-1	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,381		965	416
1,222		689	533
1,600		1,103	497
150,000		149,889	111
		8,237	-8,237
52,701			52,701

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			416
			533
			497
			111
			-8,237
			52,701

Form 990PF Part XV Line 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*				
ACLU FOUNDATION 125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	10,000
AMERICAN BIRD CONSERVANCY PO BOX 249 THE PLAINS, VA 20198	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
ATITLAN EDUCATION PROJECT 6514 TUCKER AVENUE MCLEAN, VA 22101	NONE	OTHER PUBLIC CHARITY	ESCUELA CARACOL	1,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
DAMARISCOTTA RIVER ASSOCIATION PO BOX 333 DAMARISCOTTA, ME 04543	NONE	OTHER PUBLIC CHARITY	PEMAQUID MILL PROJECT	50,000
DAMARISCOTTA RIVER ASSOCIATION PO BOX 333 DAMARISCOTTA, ME 04543	NONE	OTHER PUBLIC CHARITY	GENERAL SUPPORT	5,000
ISLAND INSTITUTEPO BOX 648 ROCKLAND, ME 04841	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
ISLAND PRESS2000 M STREET NW 650 WASHINGTON, DC 20036	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
LANDON SCHOOL ANNUAL FUND 6101 WILSON LANE BETHESDA, MD 20815	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
MAINE AUDUBON 20 GILSLAND FARM ROAD FALOUTH, ME 04105	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA, ME 04332	NONE	OTHER PUBLIC CHARITY	UNRESTRICTD	5,000
MALDEF 634 S SPRING STREET 12TH FLOOR LOS ANGELES, CA 90014	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
MARET SCHOOL 3000 CATHEDRAL AVENUE NW WASHINGTON, DC 20008	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	25,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
PLANNED PARENTHOOD FEDERATION OF AMERICA 123 WILLIAM STREET 10TH FLOOR NEW YORK, NY 10038	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	10,000
POTOMAC CONSERVANCY 8403 COLESVILLE ROAD STE 805 SILVER SPRING, MD 20910	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	10,000
POTOMAC CONSERVANCY 8403 COLESVILLE ROAD STE 805 SILVER SPRING, MD 20910	NONE	OTHER PUBLIC CHARITY	WHITE HORSE MOUNTAIN CAMPAIGN	10,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
PROJECT PUFFIN 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
RESOURCES LEGACY FUND 555 CAPITOL MALL SUITE 1095 SACRAMENTO, CA 95814	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	100,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
TRUST FOR PUBLIC LAND 101 MONTGOMERY STREET SUITE 900 SAN FRANCISCO, CA 94104	NONE	OTHER PUBLIC CHARITY	BOARD LEADERSHIP FUND	50,000
TRUST FOR PUBLIC LAND 101 MONTGOMERY STREET SUITE 900 SAN FRANCISCO, CA 94104	NONE	OTHER PUBLIC CHARITY	GENERAL SUPPORT	25,000
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
Total . . . . ▶ **3a**				382,000

Form 990PF Part XV Line 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*				
WASHINGTON NATIONALS YOUTH BASEBALL ACADEMY 3675 ELY PLACE SE WASHINGTON, DC 20019	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	10,000
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA, MD 20816	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	35,000
Total . . . . ▶ **3a**				382,000

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TY 2018 Accounting Fees Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	2,050	0		2,050

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Statement:

DELAWARE DOES NOT REQUIRE A COPY OF THE FOUNDATION REPORT SINCE IVORYBILL FOUNDATION, INC. DOES NOT CARRY ON ANY ACTIVITIES OR HAVE ANY EMPLOYEES IN THE STATE.

TY 2018 Investments - Other Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA CONSERVATION FUND LTD	AT COST	1,000,000	1,650,070
DOMESTIC EQUITIES	AT COST	2,419,627	2,940,496
IVA WORLDWIDE FD CL I	AT COST	386,856	406,794
MANNING AND NAPIER	AT COST	2,216,181	2,222,417
DOMESTIC FIXED INCOME	AT COST	1,874,379	1,884,647
PARTNERSHIP INTEREST - RETHINK IMPACT, LP	AT COST	98,913	118,367

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TY 2018 Other Assets Schedule

Name: IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE		2,391	

TY 2018 Other Expenses Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELAWARE ANNUAL FILING FEE	25	0		0
OTHER INVESTMENT EXPENSE	109	109		0
INVESTMENT INTEREST EXPENSE	47	47		0
INVESTMENT DEDUCTIONS - PORTFOLIO	5,476	5,476		0
NONDEDUCTIBLE EXPENSE	6	0		0

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TY 2018 Other Income Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP PASSTHROUGH INVESTMENT INCOME	89	89	89

TY 2018 Other Professional Fees Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEE	46,785	46,785		0

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TY 2018 Taxes Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	723	723		0
EXCISE TAX	2,400	0		0
FEDERAL TAX	538	0		0