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
ARLENE E PHELPS

A Employer identification number
16-6237220

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 1802

B Telephone number (see instructions)
(888) 866-3275

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 029011802

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16)* ▶$ 677,853

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))*

			(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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	14,859	14,908		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	43,354			
	b	Gross sales price for all assets on line 6a 250,747				
	7	Capital gain net income (from Part IV, line 2)		43,354		
	8	Net short-term capital gain			0	
	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)		-4,598		
	12	**Total.** Add lines 1 through 11	58,213	53,664		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,265	4,959		3,306
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	450	270	0	180
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,771	443		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	268	181		100
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,754	5,853	0	3,586
	25	Contributions, gifts, grants paid	34,000			34,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	45,754	5,853	0	37,586
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	12,459			
	b	**Net investment income** (if negative, enter -0-)		47,811		
	c	**Adjusted net income** (if negative, enter -0-)			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	End of year (c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	24,094	42,024	42,024
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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 ▶ 0			
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)	635,255	632,676	635,829
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)			0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	659,349	674,700	677,853
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	
	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	659,349	674,700	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	659,349	674,700	
31	**Total liabilities and net assets/fund balances** (see instructions)	659,349	674,700	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	659,349
2	Enter amount from Part I, line 27a	2	12,459
3	Other increases not included in line 2 (itemize) ▶	3	3,011
4	Add lines 1, 2, and 3	4	674,819
5	Decreases not included in line 2 (itemize) ▶	5	119
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	674,700

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶NONE

14 The books are in care of ▶FIDUCIARY TAX SERVICES Telephone no ▶(888) 866-3275

Located at ▶P O BOX 1802 PROVIDENCE RI ZIP+4 ▶02903

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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
BANK OF AMERICA NA 100 WESTMINSTER STREET PROVIDENCE, RI 02903	TRUSTEE 1	8,265		

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 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			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

NONE

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

NONE

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**				

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)
1 182 241 INVESCO BALANCED-RISK ALLOCATION FUND CL R6		2018-02-01	2018-12-21
1 529 AQR LONG-SHORT EQUITY FUND CL I		2017-02-02	2018-11-30
82 739 AQR LONG-SHORT EQUITY FUND CL I		2018-06-29	2018-11-30
87 BLACKSTONE ALTERNATIVE MULTI- STRATEGY FUND-ISTL		2018-11-30	2018-12-21
245 255 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO INSTL CL		2018-02-01	2018-11-30
389 406 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO INSTL CL		2018-02-01	2018-12-21
472 097 AGGREGATE BOND CTF		2010-10-30	2018-01-31
338 327 AGGREGATE BOND CTF		2010-06-18	2018-01-31
275 958 AGGREGATE BOND CTF		2013-09-30	2018-01-31
179 873 AGGREGATE BOND CTF		2013-09-30	2018-11-30

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)
1,861		2,010	-149
6,189		6,972	-783
968		1,054	-86
899		930	-31
2,357		2,470	-113
3,734		3,921	-187
7,848		7,923	-75
5,624		5,641	-17
4,588		4,591	-3
2,887		2,971	-84

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	
			-149
			-783
			-86
			-31
			-113
			-187
			-75
			-17
			-3
			-84

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)
	276 419 AGGREGATE BOND CTF		2013-09-30	2018-12-21
1	59 142 SMALL CAP GROWTH LEADERS CTF		2013-05-31	2018-06-30
	89 359 EMERGING MARKETS STOCK COMMON TRUST FUND		2014-02-28	2018-01-31
	57 017 EMERGING MARKETS STOCK COMMON TRUST FUND		2018-09-30	2018-12-21
	62 706 MID CAP VALUE CTF		2010-06-18	2018-12-21
	56 46 MID CAP GROWTH CTF		2008-12-31	2018-06-30
	34 445 MID CAP GROWTH CTF		2008-12-31	2018-12-21
	44 955 DIVIDEND INCOME COMMON TRUST FUND		2013-05-31	2018-09-30
	8 322 DIVIDEND INCOME COMMON TRUST FUND		2013-02-28	2018-09-30
	58 444 DIVIDEND INCOME COMMON TRUST FUND		2013-02-28	2018-12-21

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)
4,487		4,565	-78
1,933		1,637	296
6,049		4,404	1,645
2,761		3,066	-305
1,899		1,977	-78
2,130		1,706	424
1,134		1,083	51
3,127		3,117	10
579		552	27
3,506		3,940	-434

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	
			-78
			296
			1,645
			-305
			-78
			424
			51
			10
			27
			-434

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)
133 INVESCO DB COMMODITY INDEX TRACKING FUND		2018-01-31	2018-06-29
1 55 ISHARES CORE TOT U S BD MKT ETF		2016-01-08	2018-01-31
12 ISHARES CORE TOT U S BD MKT ETF		2016-01-08	2018-12-21
127 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-01-31
2 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-12-21
226 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-01-31
54 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-03-29
8 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-09-28
3 ISHARES RUSSELL 2000 ETF		2015-09-30	2018-09-28
450 757 THE MERGER FD		2016-07-05	2018-02-01

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)
2,351		2,432	-81
5,944		5,976	-32
1,270		1,304	-34
24,768		21,350	3,418
325		336	-11
35,333		30,550	4,783
8,196		7,300	896
1,350		1,081	269
506		326	180
7,302		6,960	342

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	
			-81
			-32
			-34
			3,418
			-11
			4,783
			896
			269
			180
			342

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)
65 547 CATALYST/MILLBURN HEDGE STRATEGY FUND CL I		2018-02-01	2018-11-30
1 59 744 PRINCIPAL MIDCAP BLEND FUND INSTL CL		2017-02-02	2018-06-29
2 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29
153 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29
17 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-01-31	2018-06-29
48 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-01-31	2018-12-21
148 VANGUARD FTSE EMERGING MKTS ETF		2016-05-31	2018-01-31
37 VANGUARD FTSE EMERGING MKTS ETF		2018-06-29	2018-12-21
5 VANGUARD S&P 500 ETF		2018-01-31	2018-11-30
321 592 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2017-02-02	2018-11-30

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)
2,101		2,084	17
1,678		1,389	289
86		79	7
6,565		6,023	542
729		644	85
1,769		1,818	-49
7,373		5,003	2,370
1,404		1,559	-155
1,263		1,295	-32
3,515		3,406	109

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	
			17
			289
			7
			542
			85
			-49
			2,370
			-155
			-32
			109

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)
327 408 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2016-01-08	2018-11-30
1 68 383 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2016-01-08	2018-12-21
720 116 HIGH QUALITY CORE COMMON TRUST FUND		2013-02-28	2018-01-31
72 29 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-05-31	2018-12-21
937 221 STRATEGIC GROWTH COMMON TRUST FUND		2013-05-31	2018-01-31
172 938 STRATEGIC GROWTH COMMON TRUST FUND		2013-05-31	2018-06-30
163 005 STRATEGIC GROWTH COMMON TRUST FUND		2013-05-31	2018-12-21
39 616 LARGE CAP CORE CTF		2018-01-31	2018-09-30
400 012 LARGE CAP CORE CTF		2018-01-31	2018-12-21
314 656 MID CAP CORE CTF		2018-01-31	2018-12-21

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)
3,579		3,212	367
728		671	57
12,936		11,137	1,799
837		846	-9
16,634		12,769	3,865
3,151		2,838	313
2,581		2,925	-344
411		396	15
3,446		4,004	-558
2,619		3,150	-531

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	
			367
			57
			1,799
			-9
			3,865
			313
			-344
			15
			-558
			-531

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)
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			2,378

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	

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*				
MCCONNELLSVILLE COMMUNITY CHURCHPO BOX 37 MCCONNELLSVILLE, NY 13401	N/A	PC	UNRESTRICTED GENERAL	26,110
VIENNA FIRE DEPARTMENT 400 CENTER ST VIENNA, NY 22180	N/A	PC	UNRESTRICTED GENERAL	1,500
CARE NET PREGNANCY CENTER PO BOX 460 NEW HARFORD, NY 13413	N/A	PC	UNRESTRICTED GENERAL	1,000
Total . . . . ▶ **3a**				34,000

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*				
CAMDEN AREA FOOD PANTRY 84 MAIN STREET CAMDEN, NY 13316	N/A	PC	UNRESTRICTED GENERAL	1,000
BOY SCOUT TROOP 49 7540 WEST LAKE STREET NORTH BAY, NY 13123	N/A	PC	UNRESTRICTED GENERAL	1,140
CAMDEN WESLEYAN CHURCHPO BOX 2 CAMDEN, NY 13316	N/A	PC	UNRESTRICTED GENERAL	1,000
Total . . . . ▶ **3a**				34,000

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*				
MCCONNELLSVILLE GARDEN CLUB THE FAIRWAYS MCCONNELLSVILLE, NY 12084	N/A	PC	UNRESTRICTED GENERAL	250
CLUSTER 13 MINISTRIES84 MAIN ST CAMDEN, NY 13316	N/A	PC	UNRESTRICTED GENERAL	1,000
CAMDEN LIBRARY ASSOCIATION 57 SECOND STREET CAMDEN, NY 13316	N/A	PC	UNRESTRICTED GENERAL	1,000
Total . . . . ▶ **3a**				34,000

TY 2018 Accounting Fees Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	450	270		180

TY 2018 General Explanation Attachment

Name: ARLENE E PHELPS

EIN: 16-6237220

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

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TY 2018 Investments Corporate Stock Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
202671913 AGGREGATE BOND CTF	40,178	39,712
29099J109 EMERGING MARKETS STO	28,917	29,332
302993993 MID CAP VALUE CTF	11,469	12,359
323991307 MID CAP GROWTH CTF	11,542	12,700
464287507 ISHARES CORE S&P MID	22,646	26,902
464287655 ISHARES RUSSELL 2000	15,967	22,227
921943858 VANGUARD FTSE DEVELO	49,041	49,046
693390841 PIMCO HIGH YIELD FD	6,869	6,683
207543877 SMALL CAP GROWTH LEA	9,886	9,850
303995997 SMALL CAP VALUE CTF	10,928	9,531
45399C107 DIVIDEND INCOME COMM	37,927	34,734
99Z466163 HIGH QUALITY CORE CO		
99Z466197 INTERNATIONAL FOCUSE	47,133	47,870
99Z501647 STRATEGIC GROWTH COM	27,154	25,209
73935S105 POWERSHARES DB COMMO		
464287226 ISHARES CORE US AGGR	6,737	6,602
922042858 VANGUARD FTSE EMERGI	14,001	16,421
922908363 VANGUARD S&P 500 ETF	52,326	66,875
00203H859 AQR MANAGED FUTURES	8,814	7,177
09256H286 BLACKROCK STRATEGIC		
94987W737 WELLS FARGO ABSOLUTE	6,016	6,396
589509108 THE MERGER FD		
00203H446 AQR LONG-SHORT EQUIT		
62827P816 CATALYST/MILLBURN HE	18,059	17,127
74253Q747 PRINCIPAL MIDCAP BLE	19,562	19,074
46138B103 INVESCO DB COMMODITY	36,873	32,226
09257V201 BLACKSTONE ALTERNATI	13,603	13,195
09260B382 BLACKROCK STRATEGIC	36,927	36,147
00142R539 INVESCO BALANCED-RIS	14,090	13,119
99Z639934 LARGE CAP CORE CTF	30,763	28,312

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
99Z639942 MID CAP CORE CTF	29,089	25,004
99Z639959 SMALL CAP CORE CTF	26,159	21,999

TY 2018 Other Decreases Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Description	Amount
TYE INCOME ADJU	30
ADJU CARRYING VAL	89

TY 2018 Other Expenses Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	84	84		0
OTHER ALLOCABLE EXPENSE-INCOME	84	84		0
STATE FILING FEE	100	0		100
FROM PARTNERSHIP/S-CORP		13		0

TY 2018 Other Income Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM PARTNERSHIP/S-CORP		-4,598	

TY 2018 Other Increases Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Description	Amount
CTF ADJU	705
PARTNERSHIP ADJU	419
SECURITIES ADJU	157
TYE SALES ADJU	1,730

TY 2018 Taxes Schedule

Name: ARLENE E PHELPS

EIN: 16-6237220

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	258	258		0
EXCISE TAX - PRIOR YEAR	1,028	0		0
EXCISE TAX ESTIMATES	1,300	0		0
FOREIGN TAXES ON QUALIFIED FOR	133	133		0
FOREIGN TAXES ON NONQUALIFIED	52	52		0