

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2018**Open to Public Inspection**

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

UW SG WELSH CHARITABLE TRUST

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

P O BOX 1802

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

PROVIDENCE, RI 02901-1802

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

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

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

☐ Other (specify)

16) ▶ \$ 14,445,126.

(Part I, column (d) must be on cash basis)

A Employer identification number

13-7095254

B Telephone number (see instructions)

888-866-3275

C If exemption application is pending, check here. ☐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. ☐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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	272,018.	273,082.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	601,403.			
b Gross sales price for all assets on line 6a 6,620,204.				
7 Capital gain net income (from Part IV, line 2)		601,403.		
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)		-571.		STMT 2
12 Total (a) through (c)	873,421.	873,914.		
13 Compensation of officers, directors, trustees, etc.	113,002.	67,801.		45,201.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	31,287.	8,787.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	3,240.	3,482.		
24 Total operating and administrative expenses				
Add lines 13 through 23	148,779.	80,820.	NONE	45,701.
25 Contributions, gifts, grants paid	822,314.			822,314.
26 Total expenses and disbursements Add lines 24 and 25	971,093.	80,820.	NONE	868,015.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-97,672.			
b Net investment income (if negative, enter -0-)		793,094.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2018)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-110,120.		
	2	Savings and temporary cash investments	423,247.	187,638.	187,638.
	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 ▶ NONE			
	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) . STMT 6	12,953,021.	14,506,689.	13,126,990.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
Liabilities		Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	2,263,949.	756,275.	1,130,498.
	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)	15,530,097.	15,450,602.	14,445,126.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	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)		NONE	
		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	15,530,097.	15,450,602.	
	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)	15,530,097.	15,450,602.	
	31	Total liabilities and net assets/fund balances (see instructions)	15,530,097.	15,450,602.	

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	15,530,097.
2	Enter amount from Part I, line 27a	2	-97,672.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	18,177.
4	Add lines 1, 2, and 3	4	15,450,602.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,450,602.

Form 990-PF (2018)

Part VII-A Statements Regarding Activities (continued)

	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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ <u>BANK OF AMERICA</u> Telephone no ▶ <u>(888) 866-3275</u> Located at ▶ <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP+4 ▶ <u>02901-1802</u>		
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 ▶ <u>15</u>		
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?		X
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.**

	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 Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐		X
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?		X
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 ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Form 990-PF (2018)

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		
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?		
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?		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions**

(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, N.A. 114 W 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	113,002	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Form 990-PF (2018)

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
TABOR ACADEMY ATTN MR PAUL WHITE 66 SPRING ST MARION MA 02738-1518	N/A	PC	UNRESTRICTED GENERAL SUPPORT	411,157.
HARVARD UNIVERSITY C/O GARY SNERSON OFF. REC. 124 MOUNT AUBURN ST STE 430N CAMBRIDGE MA 02	N/A	PC	UNRESTRICTED GENERAL SUPPORT	411,157.
Total			3a	822,314.
b Approved for future payment				
Total			3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	9,494.	9,494.
FOREIGN DIVIDENDS	69,952.	69,952.
NONDIVIDEND DISTRIBUTIONS	477.	
DOMESTIC DIVIDENDS	111,372.	111,372.
OTHER INTEREST	20,472.	20,472.
FOREIGN INTEREST	2,147.	2,147.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	4,038.	4,038.
NON-TAXABLE FOREIGN INCOME	-1,541.	
US GOVERNMENT INTEREST REPORTED AS QUALI	196.	196.
NONQUALIFIED FOREIGN DIVIDENDS	18,641.	18,641.
NONQUALIFIED DOMESTIC DIVIDENDS	32,475.	32,475.
SECTION 199A DIVIDENDS	4,295.	4,295.
	-----	-----
TOTAL	272,018.	273,082.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FROM PARTNERSHIP/S-CORP		-571.
	-----	-----
TOTALS	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	5,008.	5,008.
EXCISE TAX ESTIMATES	22,500.	
FOREIGN TAXES ON QUALIFIED FOR	2,718.	2,718.
FOREIGN TAXES ON NONQUALIFIED	1,061.	1,061.
	-----	-----
TOTALS	31,287.	8,787.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER ALLOCABLE EXPENSE-PRINCI	1,620.	1,620.
OTHER ALLOCABLE EXPENSE-INCOME	1,620.	1,620.
FROM PARTNERSHIP/S-CORP		242.
TOTALS	3,240.	3,482.
	=====	=====

UW SG WELSH CHARITABLE TRUST

13-7095254

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	12,953,021.	14,506,689.	13,126,990.
	-----	-----	-----
TOTALS	12,953,021.	14,506,689.	13,126,990.
	=====	=====	=====

UW SG WELSH CHARITABLE TRUST

13-7095254

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
8EQ029993 MAN FRM ALTERNATIVE	C	1,712,399.		
99Z378921 EXCELSIOR PRIVATE MA	C	383,250.	283,500.	590,285.
71BB58888 EXCELSIOR PRIVATE MA	C	168,300.	154,275.	222,718.
71F679998 NB CROSSROADS PRIVAT	C		318,500.	317,495.
		-----	-----	-----
TOTALS		2,263,949.	756,275.	1,130,498.
		=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
INCOME ADJUSTMENT	9,036.
ADJUST CARRYING VALUE	905.
PARTNERSHIP BASIS ADJUSTMENT	8,236.

TOTAL	18,177.
	=====

UW SG WELSH CHARITABLE TRUST
Schedule D Detail of Short-term Capital Gains and Losses

13 - 7095254

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
681.942 SMALL CAP GROWTH LEADERS CTF	10/31/2017	04/30/2018	20,803.00	20,755.00	48.00
284.587 SMALL CAP GROWTH LEADERS CTF	10/31/2017	07/31/2018	9,437.00	9,131.00	306.00
1646.081 EMERGING MARKETS STOCK COMMON TRUST FUND	10/31/2017	01/31/2018	111,431.00	103,045.00	8,386.00
393.524 MID CAP VALUE CTF	09/15/2017	03/31/2018	13,893.00	13,952.00	-59.00
582.786 MID CAP VALUE CTF	09/15/2017	06/30/2018	20,940.00	20,685.00	255.00
649.532 SMALL CAP VALUE CTF	01/31/2018	06/30/2018	22,994.00	23,582.00	-588.00
1231.889 MID CAP GROWTH CTF	09/15/2017	01/31/2018	46,921.00	42,346.00	4,575.00
82.596 MID CAP GROWTH CTF	09/15/2017	06/30/2018	3,116.00	2,998.00	118.00
1424.14 DIVIDEND INCOME COMMON TRUST	09/15/2017	01/31/2018	99,076.00	91,404.00	7,672.00
1914. POWERSHARES DB COMMODITY INDEX	01/31/2018	03/29/2018	32,241.00	33,333.00	-1,092.00
1219. POWERSHARES DB COMMODITY INDEX	01/31/2018	04/30/2018	21,436.00	21,229.00	207.00
15203.826 HIGH QUALITY CORE COMMON TRUST FUND	09/15/2017	01/31/2018	273,123.00	248,862.00	24,261.00
20652.734 STRATEGIC GROWTH COMMON TRUST FUND	09/15/2017	01/31/2018	366,545.00	326,134.00	40,411.00
1599.719 STRATEGIC GROWTH COMMON TRUST FUND	09/15/2017	04/30/2018	27,718.00	29,565.00	-1,847.00
2259.926 STRATEGIC GROWTH COMMON TRUST FUND	09/15/2017	06/30/2018	41,180.00	41,978.00	-798.00
1097.371 LARGE CAP CORE CTF	01/31/2018	11/09/2018	10,871.00	10,975.00	-104.00
2744.962 MID CAP CORE CTF	01/31/2018	06/30/2018	26,864.00	27,500.00	-636.00
1590.124 SMALL CAP CORE CTF	01/31/2018	04/30/2018	15,584.00	15,902.00	-318.00
TOTAL OTHER GAINS AND LOSSES			1,164,173.00	1,083,376.00	80,797.00
Totals			1,164,173.00	1,083,376.00	80,797.00

JSA
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13-7095254

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GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-31,695.00	
	-----	-----
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-31,695.00
		=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	478,536.00	
	-----	-----
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		478,536.00
		=====

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.
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NEW JERSEY DOES NOT REQUIRE FILING WITH THE NJ AG IF ANNUAL
SOLICITATIONS ARE LESS THAN \$10,000.00.

FEDERAL FOOTNOTES

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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 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.