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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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: MORTIMER R PROCTOR FOUNDATION 31V120015

A Employer identification number: 03-6020099

Number and street (or P O box number if mail is not delivered to street address): PEOPLES UNITED BANK, N.A. 850 MAIN STREET

Room/suite:

B Telephone number (see instructions): 802-872-6852

City or town, state or province, country, and ZIP or foreign postal code: BRIDGEPORT, CT 06604-4913

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) ▶ $ 4,069,727.

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		(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	86,194.	86,194.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	137,689.			
	b	Gross sales price for all assets on line 6a 1,035,751.				
	7	Capital gain net income (from Part IV, line 2)		137,689.		
	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)	541.			STMT 9
	12	**Total.** Add lines 1 through 11	224,424.	223,883.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	38,885.	34,996.		3,888.
	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 10	900.	NONE	NONE	NONE
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 11	3,027.	1,815.		
	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 12	660.	660.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	43,472.	37,471.	NONE	3,888.
	25	Contributions, gifts, grants paid	194,020.			194,020.
	26	**Total expenses and disbursements** Add lines 24 and 25	237,492.	37,471.	NONE	197,908.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-13,068.			
	b	**Net investment income** (if negative, enter -0-)		186,412.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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			
2	Savings and temporary cash investments	249,523.	266,450.	266,450.
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) STMT 13			
b	Investments - corporate stock (attach schedule) STMT 14	1,731,095.	1,646,214.	2,104,041.
c	Investments - corporate bonds (attach schedule) STMT 15	1,658,420.	1,708,521.	1,699,236.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 16			
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)	3,639,038.	3,621,185.	4,069,727.
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)		NONE	
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 ▶ X and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,639,038.	3,621,185.	
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)	3,639,038.	3,621,185.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,639,038.	3,621,185.	

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	3,639,038.
2	Enter amount from Part I, line 27a	2	-13,068.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,625,970.
5	Decreases not included in line 2 (itemize) ▶ POSTING ADJUSTMENT	5	4,785.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,621,185.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a PUBLICLY TRADED SECURITIES			
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	1,035,751.		898,062.	137,689.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				137,689.
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** 137,689.

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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	405,611.	3,743,813.	0.108342
2015	243,006.	3,901,658.	0.062283
2014	165,964.	4,063,083.	0.040847
2013	190,358.	3,866,088.	0.049238
2012	200,716.	3,681,578.	0.054519

2	**Total** of line 1, column (d)	2	0.315229
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	0.063046
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,902,734.
5	Multiply line 4 by line 3.	5	246,052.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,864.
7	Add lines 5 and 6	7	247,916.
8	Enter qualifying distributions from Part XII, line 4	8	197,908.

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	3,728.
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	NONE
3	Add lines 1 and 2	3	3,728.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,728.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,212.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d . TAX PAID W/O.R. $ 2,516.	7	3,728.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	None
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 2018 estimated tax** ▶ NONE **Refunded** ▶	11	

Tax due Paid w/ original return

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ VT			
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	X	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 17 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
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		
16	At any time during calendar year 2017, 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		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	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 2017?	1c		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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)	2b		X
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 2017 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 2017)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2017?	4b		X

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		X
	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		

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
PEOPLES UNITED BANK, N.A. 850 MAIN STREET, RC 13-505, BRIDGEPORT, CT 06604	TRUSTEE	38,885	-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

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,697,393.
b	Average of monthly cash balances	1b	264,773.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,962,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,962,166.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,432.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,902,734.
6	**Minimum investment return.** Enter 5% of line 5	6	195,137.

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	195,137.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,728.		
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,728.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	191,409.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	191,409.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	191,409.

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	197,908.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	197,908.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	197,908.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				191,409.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . . . 1,247.				
b From 2013 . . . . . . 7,848.				
c From 2014 . . . . . . NONE				
d From 2015 . . . . . . 51,427.				
e From 2016 . . . . . . 14,594.				
f **Total** of lines 3a through e	75,116.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 197,908.				
a Applied to 2016, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				191,409.
e Remaining amount distributed out of corpus	6,499.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	81,615.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				NONE
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	1,247.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	80,368.			
10 Analysis of line 9				
a Excess from 2013 . . . 7,848.				
b Excess from 2014 . . . NONE				
c Excess from 2015 . . . 51,427.				
d Excess from 2016 . . . 14,594.				
e Excess from 2017 . . . 6,499.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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).)

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 ▶ [X] 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*				
PROCTOR FREE LIBRARY 4 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	PURCHASE BOOKS	23,460.
ST. DOMINIC'S CHURCH 45 SOUTH STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	760.
PROCTOR SCHOOL DISTRICT 4 PARK STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	126,439.
SUNDERLAND FALLS HOSE COMPANY aka PROCTOR VOL 37 MAIN STREET PROCTOR VT 05759	NONE	EXEMPT	GENERAL	8,000.
TOWN OF PROCTOR 45 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	18,794.
UNION CHURCH OF PROCTOR 5 CHURCH STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	16,567.
Total . . . . . . ▶ **3a**				194,020.
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					
4 Dividends and interest from securities			14	86,194.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	137,689.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b IRS REFUND				541.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				224,424.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 224,424.

(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)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

Signature of officer or trustee: [signature] PETER OLDERSHAW | Date: 08/30/2018 | Title: First V. P.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MATTHEW GARAND	[signature]	08/30/2018		P01445960
Firm's name ▶ ERNST & YOUNG U.S., LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 200 CLARENDON STREET BOSTON, MA 02116			Phone no 508-926-6707	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AIA GROUP LTD ADR	22.	22.
AT&T INC	466.	466.
AT&T INC 3.000% 6/30/2022 CALLABLE BOND	750.	750.
ABBVIE INC	671.	671.
ABBVIE INC 3.600% 5/14/2025 CALLABLE BON	1,576.	1,576.
ACTIVISION BLIZZARD INC	93.	93.
ADECCO GROUP SA ADR	167.	167.
AEGON NV ORD	280.	280.
AETNA U S HEALTHCARE INC	6.	6.
AIRBUS SE ADR	160.	160.
ALASKA AIR GRP	215.	215.
ALBEMARLE CORP	165.	165.
ALTRIA GROUP INC	510.	510.
AMAZON.COM INC 3.300% 12/05/2021 CALLABL	1,360.	1,360.
AMBEV SA ADR	140.	140.
AMERICAN CAMPUS CMNTYS INC REIT	367.	367.
AMERICAN EXPRESS CO	50.	50.
AMERICAN TOWER CORP REIT	231.	231.
AMGEN INC	386.	386.
AMGEN INC 2.200% 5/22/2019 CALLABLE BOND	950.	950.
ANHEUSER BUSCH INBEV SA/NV	87.	87.
APPLE COMPUTER, INC	331.	331.
APTARGROUP INC	58.	58.
ARTISAN PARTNERS ASSET MGMT INC	208.	208.
ASTELLA PHARMA INC- UNSP ADR	57.	57.
AVERY DENNISON CORP	44.	44.
AXA ADR	210.	210.
BB&T CORP	73.	73.
BHP BILLITON PLC ADR	288.	288.
BOK FINANCIAL CORP	71.	71.
BP AMOCO PLC SPONSORED ADR	212.	212.
BANCO BILBAO VIZCAYA ARGENTA ADR SPONSOR	186.	186.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK AMER CORP COM	234.	234.
BANK OF MONTREAL 2.375% 1/25/2019	918.	918.
BANK NEW YORK 2.100% 8/01/2018 CALLABLE	639.	639.
BANKUNITED INC	120.	120.
BAXTER INTERNATIONAL INC	94.	94.
BJS RESTAURANTS INC	13.	13.
BLACKBAUD INC	40.	40.
BLACKROCK INC	90.	90.
BOEING CO	676.	676.
BOOZ ALLEN HAMILTON HOLDINGS	116.	116.
BROADRIDGE FINL SOLUTIONS INC	270.	270.
CBS CORP NEW CL B	126.	126.
CEB INC	22.	22.
CDW CORP	167.	167.
C H ROBINSON WORLDWIDE INC	21.	21.
CK HUTCHISON HLDGS LTD ADR	130.	130.
CVS CORP	100.	100.
CALATLANTIC GROUP INC	13.	13.
CANADIAN NAT RES LTD	56.	56.
CARDINAL HEALTH INC	35.	35.
CARDINAL HEALTH 2.400% 11/15/2019	531.	531.
CARLSBERG A/S -B- SPON ADR	92.	92.
CARREFOUR SA-SP ADR	167.	167.
CATERPILLAR TRACTOR CO	12.	12.
CENTERPOINT ENERGY INC	107.	107.
CHEVRONTEXACO CORP	649.	649.
CHINA MOBILE LTD ADR	367.	367.
CISCO SYSTEMS INC	171.	171.
CITIZENS FINANCIAL GROUP INC	246.	246.
COACH INC COM	45.	45.
COCA COLA CO	87.	87.
COGNEX	32.	32.
COMCAST CORP	312.	312.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPASS MINERALS INTL INC	175.	175.
CONOCOPHILLIPS COM	58.	58.
CORESITE REALTY CORP REIT	33.	33.
CORNING INC	144.	144.
COSTCO WHSL CORP NEW	3.	3.
DBS GROUP HLDGS LTD ADR SPONSORED	164.	164.
DNB ASA-SPONSOR ADR	205.	205.
D R HORTON INC COM	185.	185.
DENTSPLY SIRONA INC	12.	12.
DEUTSCHE POST AG SPONSORED ADR	188.	188.
DISNEY WALT CO	71.	71.
DISCOVER FINANCIAL SERVICES	176.	176.
DR PEPPER SNAPPLE GROUP INC	320.	320.
DREYFUS GOVT CASH MGMT IS #289	2,069.	2,069.
E ON AG ADR SPONSORED	149.	149.
EAGLE MATERIALS INC	18.	18.
EASTERLY GOVERNMENT PPTYS INC	218.	218.
EBAY INC SENIOR GLOBAL NOTE 2.875% 8/01/	1,420.	1,420.
ECOLAB INC	39.	39.
ENGIE SPONS ADR	310.	310.
ESSILOR INTERNATIONAL SA-UNSPON ADR	66.	66.
EXELON CORP	492.	492.
EXPONENT INC	95.	95.
EXXON MOBIL CORP	400.	400.
FEDL HOME LOAN BANK 2.750% 12/13/2024	1,126.	1,126.
FEDL HOME LOAN BANK 1.875% 11/29/2021	971.	971.
FEDERAL HOME LOAN BANK 1.000% 6/21/2017	116.	116.
FEDERAL HOME LOAN BANK 5.625% 6/09/2017	2,806.	2,806.
FEDERAL NATL MTG ASSN 1.625% 1/21/2020	1,147.	1,147.
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	271.	271.
FEDERAL NATL MTG ASSN 1.875% 9/18/2018	897.	897.
FEDL NATL MTG ASSN 1.750% 09/12/2019	1,268.	1,268.
FEDERAL NATL MTG ASSN 2.625% 09/06/24	1,120.	1,120.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL HOME LOAN MTG CORP 2.375% 1/13/2	3,237.	3,237.
FIDELITY FLOATING RATE HIGH INCOME #314	3,346.	3,346.
FIDELITY NATIONAL FINANCIAL INC	80.	80.
FIRST REP BK SAN FRANCISCO	45.	45.
FORD MTR CO DEL COM PAR $0.01	62.	62.
FRESENIUS MEDICAL CARE ADR	58.	58.
GEMALTO ADR	48.	48.
GENERAL ELECTRIC	40.	40.
GENERAL ELEC CAP CORP 2.3% 01/14/19	626.	626.
GILEAD SCIENCES INC	55.	55.
GILEAD SCIENCES INC 3.650% 3/01/2026	1,451.	1,451.
GLACIER BANCORP INC	157.	157.
GOLDMAN SACHS GROUP 2.375% 01/22/18	831.	831.
GRACO INC	50.	50.
W W GRAINGER INC	61.	61.
GREENHILL & CO INC	134.	134.
HSBC HLDGS PLC ADR NEW	353.	353.
HP INC	39.	39.
HALLIBURTON CO	129.	129.
HARRIS CORP	32.	32.
HEALTHSOUTH CORP NEW	63.	63.
HEARTLAND EXPRESS INC	11.	11.
HELMERICH & PAYNE	111.	111.
HOME DEPOT INC	95.	95.
HONEYWELL INTL INC	337.	337.
IBERIABANK CORP	76.	76.
INGREDION INC	229.	229.
INTEL CORP	151.	151.
INTERNATIONAL BUSINESS MACHINES	136.	136.
INTESA SANPAOLO ADR	593.	593.
J P MORGAN CHASE & CO	406.	406.
JOHNSON & JOHNSON INC	466.	466.
JPMORGAN CHASE & CO 2.200% 10/22/19	1,081.	1,081.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JULIUS BAER GROUP LTD ADR	141.	141.
JUNIPER NETWORKS INC	205.	205.
KIMBERLY CLARK CORP	392.	392.
KOMATSU LTD	87.	87.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	100.	100.
L BRANDS INC	134.	134.
LAM RESEARCH	234.	234.
LEAR CORP	226.	226.
LILLY ELI & CO	104.	104.
LINCOLN ELECTRIC HLDGS INC	102.	102.
LITHIA MOTORS INC CLASS A	54.	54.
LOGMEIN INC	4.	4.
LOWE'S CO	287.	287.
M & T BANK CORP	112.	112.
MARKETAXESS HLDGS INC	98.	98.
MATTEL INC	78.	78.
MAZDA MOTOR CORP ADR	84.	84.
MCCORMICK & CO	4.	4.
METLIFE INC	146.	146.
MICROSOFT CORP	548.	548.
MICROCHIP TECHNOLOGY INC	62.	62.
MID-AMERICA APARTMENT CMNTYS	197.	197.
MITSUBISHI ESTATE ADR	46.	46.
MONSANTO CO NEW	69.	69.
MORGAN STANLEY DEAN WITTER	342.	342.
MOSAIC CO NEW	91.	91.
MURATA MANUFACTURING CO ADR	53.	53.
NASDAQ INC	40.	40.
NATIONAL GRID PLC SPON ADR NEW	78.	78.
NORDSON CORP	57.	57.
NOVO IND AS ADR	56.	56.
OGE ENERGY CORP	186.	186.
OCCIDENTAL PETROLEUM CORP	300.	300.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER DEVELOPING MARKETS I #799	1,354.	1,354.
ORANGE ADR	179.	179.
OTSUKA HLDGS CO LTD ADR	108.	108.
OWENS CORNING NEW	215.	215.
PIMCO HIGH YIELD	7,922.	7,922.
PVH CORP	4.	4.
PACKAGING CORP OF AMERICA	337.	337.
PANASONIC CORP- SPON ADR	78.	78.
PEPSICO INC	102.	102.
PEPSICO INC 2.250% 1/07/2019 CALLABLE BO	786.	786.
PFIZER INC	530.	530.
PHILLIPS 66	12.	12.
PHYSICIAN REIT	254.	254.
PINNACLE FINANCIAL PARTNERS INC	8.	8.
PIONEER NATURAL RESOURCES CO	1.	1.
POLARIS INDS INC	82.	82.
POOL CORP	12.	12.
PORTLAND GEN ELEC CO	177.	177.
POWER INTEGRATIONS INC	41.	41.
PRICESMART INC	54.	54.
PROASSURANCE CORP	726.	726.
PROCTOR & GAMBLE CO	127.	127.
PROLOGIS INC REIT	236.	236.
PRUDENTIAL FINL INC COM	387.	387.
QUAKER CHEMICAL CORP	48.	48.
QUALCOMM INC	161.	161.
RPM INC, OHIO	250.	250.
REPUBLIC SVCS INC	48.	48.
RITCHIE BROS AUCTIONEERS	125.	125.
ROCHE HLDG LTD SPON ADR	278.	278.
ROCKWELL COLLINS INC	37.	37.
T. ROWE PRICE INTERNATIONAL DISCOVER #43	498.	498.
ROYAL DSM NV ADR	153.	153.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYAL DUTCH SHELL PLC SPONSORED ADR A	424.	424.
KONINKLIJKE KPN NV ADR	228.	228.
SS&C TECHNOLOGIES HLDGS INC	35.	35.
SCHLUMBERGER LTD	496.	496.
CHARLES SCHWAB CO.	21.	21.
SECOM LTD ADR	79.	79.
SEIKO EPSON CORP ADR	98.	98.
SEVEN & I HLDGS CO LTD ADR	32.	32.
SMITH & NEPHEW P L C SPON ADR NEW	88.	88.
SPECTRA ENERGY CORP	144.	144.
STANLEY BLACK & DECKER INC	277.	277.
STARWOOD PROPERTY TRUST INC REIT	1,014.	1,014.
STRYKER CORP	198.	198.
SUMITOMO MITSUI FINL GROUP I SPONSORED A	85.	85.
SUMMIT HOTEL PROPERTIES INC REIT	83.	83.
SUN CMNTYS INC REIT	196.	196.
SUNTORY BEVERAGE & FOOD ADR	45.	45.
SYSCO CORP	375.	375.
TARGET CORP	10.	10.
TEXAS INSTRUMENTS	115.	115.
TEXAS INSTRUMENTS INC 1.650% 8/03/19	488.	488.
THERMO ELECTRON	13.	13.
TORO CO	89.	89.
TOTAL FINA SA ADR	245.	245.
GERSTEIN FISHER MULTI-FACTOR INTL GR	2,114.	2,114.
GERSTEIN FISHER MLT-FTR GL RL EST SE	993.	993.
TUPPERWARE CORP	152.	152.
TWENTY FIRST CENTURY FOX INC CL A	30.	30.
US BANCORP DEL NEW	103.	103.
UNION PACIFIC CORP	59.	59.
UNITED PARCEL SERVICE	106.	106.
UNITEDHEALTH GROUP INC	333.	333.
VALERO ENERGY CORP - NEW	494.	494.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD GNMA FD ADMIRAL #536	2,423.	2,423.
VANGUARD REAL ESTATE ETF	774.	774.
VERIZON COMMUNICATIONS	318.	318.
VERIZON COMMUNICATIONS INC 3.000% 11/01/	900.	900.
VISA INC CLASS A SHARES	38.	38.
VIVENDI SA ADR	116.	116.
VODAFONE GROUP PLC SPONS ADR NEW	125.	125.
WEC ENERGY GROUP INC	279.	279.
WABTEC CORP	40.	40.
WAL-MART STORES	138.	138.
WEBSTER FINANCIAL CORP	113.	113.
WEST PHARMACEUTICAL SVSC INC	52.	52.
WISDOMTREE EUROPE HEDGED EQ FUND ETF	1,506.	1,506.
XILINX INC	40.	40.
YUM CHINA HOLDINGS INC	7.	7.
ZOETIS INC	23.	23.
EATON CORP PLC	62.	62.
INVESCO LTD	15.	15.
JAMES RIVER GROUP HOLDINGS LTD	150.	150.
NIELSEN HOLDINGS PLC	22.	22.
STERIS PLC	156.	156.
CHUBB LTD	348.	348.
TE CONNECTIVITY LTD	17.	17.
LYONDELLBASELL INDUSTRIES NV	132.	132.
ROYAL CARIBBEAN CRUISES LTD	342.	342.
BROADCOM LTD	340.	340.
TOTAL	86,194.	86,194.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IRS REFUND		541.
	TOTALS	541.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	900.			
TOTALS	900.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,323.	1,323.
FEDERAL ESTIMATES - PRINCIPAL	1,212.	
FOREIGN TAXES ON QUALIFIED FOR	436.	436.
FOREIGN TAXES ON NONQUALIFIED	56.	56.
TOTALS	3,027.	1,815.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	412.	412.
OTHER NON-ALLOCABLE EXPENSE -	248.	248.
TOTALS	660.	660.

MORTIMER R PROCTOR FOUNDATION 31V120015 03-6020099

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	
U.S OBLIGATIONS - SEE ATTACHED	
TOTALS	

MORTIMER R PROCTOR FOUNDATION 31V120015 03-6020099

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCK - SEE ATTACHED	1,646,214.	2,104,041.
TOTALS	1,646,214.	2,104,041.

MORTIMER R PROCTOR FOUNDATION 31V120015 03-6020099

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - SEE ATTACHED	1,708,521.	1,699,236.
TOTALS	1,708,521.	1,699,236.

MORTIMER R PROCTOR FOUNDATION 31V120015 03-6020099

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
MUTUAL FUNDS - SEE ATTACHED	C
TOTALS	

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: PEOPLES UNITED BANK, N.A.
KELLY KIMBALL
ADDRESS: 2 BURLINGTON SQUARE
BURLINGTON, VT 05401

TELEPHONE NUMBER: (802)872-6852

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
G01767-10-5	ALKERMES PLC	97.000	4,181 21	54.730 12/31/2017	5,308.81
G29183-10-3	EATON CORP PLC	26.000	1,729.57	79.010 12/31/2017	2,054 26
G5005R-10-7	JAMES RIVER GROUP HOLDINGS LTD	132.000	5,242.58	40 010 12/31/2017	5,281.32
G6518L-10-8	NIELSEN HOLDINGS PLC	65.000	2,580.35	36 400 12/31/2017	2,366.00
G84720-10-4	STERIS PLC	73.000	5,056.79	87.470 12/31/2017	6,385.31
H1467J-10-4	CHUBB LTD	122.000	14,967.00	146.130 12/31/2017	17,827.86
N00985-10-6	AERCAP HOLDINGS NV	72 000	3,097.97	52 610 12/31/2017	3,787 92
N53745-10-0	LYONDELLBASELL INDUSTRIES NV	26.000	2,342.99	110.320 12/31/2017	2,868.32
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	112.000	7,421.57	119 280 12/31/2017	13,359.36
Y09827-10-9	BROADCOM LTD	60.000	9,569.85	256.900 12/31/2017	15,414.00
00089H-10-6	ACS ACTIVIDADES CONS - UNS ADR	416 000	2,579.54	7.834 12/31/2017	3,258.94
001317-20-5	AIA GROUP LTD ADR	92.000	2,622.92	34.104 12/31/2017	3,137.57
00206R-CM-2	AT&T INC 3 000% 6/30/2022 CALLABLE BOND	50,000.000	49,338.50	100.178 12/31/2017	50,089.00
00206R-10-2	A T & T INC	223.000	7,772 78	38.880 12/31/2017	8,670.24
00287Y-AQ-2	ABBVIE INC 3.600% 5/14/2025 CALLABLE BOND	50,000.000	51,916.00	102.808 12/31/2017	51,404.00
00287Y-10-9	ABBVIE INC	230.000	13,566.11	96.710 12/31/2017	22,243.30
00404A-10-9	ACADIA HEALTHCARE COMPANY INC	110.000	5,342.19	32.630 12/31/2017	3,589.30

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
006754-20-4	ADECCO GROUP SA ADR	74.000	2,099.73	38.250 12/31/2017	2,830.50
00724F-10-1	ADOBE SYS INC	21.000	2,093 28	175.240 12/31/2017	3,680.04
009279-10-0	AIRBUS SE ADR	106.000	1,751 12	24.917 12/31/2017	2,641.20
00971T-10-1	AKAMAI TECHNOLOGIES INC	78.000	4,073.55	65.040 12/31/2017	5,073.12
011659-10-9	ALASKA AIR GROUP INC	157.000	11,739.37	73.510 12/31/2017	11,541.07
015351-10-9	ALEXION PHARMACEUTICALS INC	19 000	2,440.56	119 590 12/31/2017	2,272.21
016255-10-1	ALIGN TECHNOLOGY INC	44.000	2,557.41	222.190 12/31/2017	9,776.36
02079K-10-7	ALPHABET INC CL C	6 000	4,669.80	1,046.400 12/31/2017	6,278 40
02079K-30-5	ALPHABET INC CL A	19.000	13,582.88	1,053.400 12/31/2017	20,014.60
023135-AM-8	AMAZON COM INC 3.300% 12/05/2021 CALLABLE BOND	50,000.000	51,243.00	103.269 12/31/2017	51,634.50
023135-10-6	AMAZON COM INC	9.000	6,872.67	1,169.470 12/31/2017	10,525 23
02319V-10-3	AMBEV SA ADR	521 000	2,915.61	6 460 12/31/2017	3,365 66
024835-10-0	AMERICAN CAMPUS CMNTYS INC REIT	197.000	7,010.82	41.030 12/31/2017	8,082 91
025816-10-9	AMERICAN EXPRESS CO	26.000	1,709.37	99.310 12/31/2017	2,582.06
03027X-10-0	AMERICAN TOWER CORP REIT	69.000	7,380.92	142.670 12/31/2017	9,844.23
031162-BU-3	AMGEN INC 2.200% 5/22/2019 CALLABLE BOND	50,000.000	50,230.00	100.020 12/31/2017	50,010.00
031162-10-0	AMGEN INC	94.000	13,133.15	173.900 12/31/2017	16,346.60

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
03524A-10-8	ANHEUSER BUSCH INBEV SA/NV	25.000	3,100 05	111.560 12/31/2017	2,789 00
03662Q-10-5	ANSYS INC	50 000	4,378.46	147.590 12/31/2017	7,379.50
037833-10-0	APPLE INC	119.000	9,206 51	169.230 12/31/2017	20,138.37
038336-10-3	APTARGROUP INC	45 000	2,298.25	86 280 12/31/2017	3,882.60
03938L-20-3	ARCELORMITTAL SA ADR	77.000	1,759.44	32.310 12/31/2017	2,487.87
04316A-10-8	ARTISAN PARTNERS ASSET MGMT INC	82.000	2,625 75	39.500 12/31/2017	3,239.00
046353-10-8	ASTRAZENECA PLC SPONSORED ADR	55 000	1,605.42	34.700 12/31/2017	1,908.50
053611-10-9	AVERY DENNISON CORP	97.000	9,576.81	114.860 12/31/2017	11,141.42
054536-10-7	A X A ADR	102.000	2,534.65	29.702 12/31/2017	3,029 60
054937-10-7	B B & T CORP	47.000	1,746 78	49.720 12/31/2017	2,336.84
05523R-10-7	B A E SYSTEMS PLC ADR	53 000	1,698 65	31 005 12/31/2017	1,643.27
05545E-20-9	BHP BILLITON PLC ADR	133.000	4,148.84	40.300 12/31/2017	5,359.90
05561Q-20-1	BOK FINANCIAL CORP	40.000	2,710.47	92 320 12/31/2017	3,692.80
055622-10-4	B P PLC SPONSORED ADR	71 000	2,315.14	42.030 12/31/2017	2,984.13
056752-10-8	BAIDU INC ADR	13 000	2,455.62	234.210 12/31/2017	3,044.73
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR	350.000	3,240.03	8.500 12/31/2017	2,975.00
060505-10-4	BANK OF AMERICA CORP	620.000	10,214.11	29 520 12/31/2017	18,302 40

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
06367V-HL-2	BANK OF MONTREAL 2.375% 1/25/2019	50,000.000	50,413.50	100.296 12/31/2017	50,148.00
06652K-10-3	BANKUNITED INC	148.000	5,104.37	40.720 12/31/2017	6,026.56
071813-10-9	BAXTER INTERNATIONAL INC	229.000	13,098 00	64.640 12/31/2017	14,802.56
09062X-10-3	BIOGEN INC	12.000	3,248 51	318.570 12/31/2017	3,822.84
09180C-10-6	BJS RESTAURANTS INC	116.000	5,416.86	36.400 12/31/2017	4,222.40
09215C-10-5	BLACK KNIGHT INC	25.000	851.94	44.150 12/31/2017	1,103.75
09227Q-10-0	BLACKBAUD INC	70.000	2,604.69	94.490 12/31/2017	6,614 30
09247X-10-1	BLACKROCK INC	7.000	2,587.06	513.710 12/31/2017	3,595.97
097023-10-5	BOEING CO	90.000	11,131.28	294 910 12/31/2017	26,541.90
099502-10-6	BOOZ ALLEN HAMILTON HOLDINGS	180.000	6,501 44	38.130 12/31/2017	6,863 40
10922N-10-3	BRIGHTHOUSE FINANCIAL INC	9.000	534 69	58 640 12/31/2017	527.76
110448-10-7	BRITISH AMERICAN TOBACCO PLC SPN ADR	26.000	1,643 97	66.990 12/31/2017	1,741 74
11133T-10-3	BROADRIDGE FINL SOLUTIONS INC	160.000	8,706 16	90 580 12/31/2017	14,492.80
122017-10-6	BURLINGTON STORES INC	67.000	3,515.92	123.030 12/31/2017	8,243 01
12514G-10-8	CDW CORP	208.000	7,901.44	69.490 12/31/2017	14,453.92
12562Y-10-0	CK HUTCHISON HLDGS LTD ADR	237 000	2,713.65	12.555 12/31/2017	2,975.54
126650-10-0	C V S HEALTH CORP	39.000	3,625 85	72.500 12/31/2017	2,827 50

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
128195-10-4	CALATLANTIC GROUP INC	79 000	2,689.00	56 390 12/31/2017	4,454.81
13123X-10-2	CALLON PETROLEUM CO	451.000	5,949.56	12.150 12/31/2017	5,479.65
136385-10-1	CANADIAN NAT RES LTD	103.000	3,194.02	35.720 12/31/2017	3,679.16
14149Y-AZ-1	CARDINAL HEALTH 2.400% 11/15/2019	25,000.000	25,141.50	99.940 12/31/2017	24,985.00
14149Y-10-8	CARDINAL HEALTH INC	28.000	1,962 71	61 270 12/31/2017	1,715 56
142795-20-2	CARLSBERG A/S -B- SPON ADR	115.000	2,043.73	24.031 12/31/2017	2,763.57
144430-20-4	CARREFOUR SA-SP ADR	657.000	3,153 26	4.330 12/31/2017	2,844.81
148806-10-2	CATALENT INC	176.000	5,177.90	41.080 12/31/2017	7,230.08
149568-10-7	CAVCO INDUSTRIES INC	40.000	3,880.06	152.600 12/31/2017	6,104.00
151020-10-4	CELGENE CORP	45.000	5,121.01	104.360 12/31/2017	4,696.20
15189T-10-7	CENTERPOINT ENERGY INC	399.000	11,862 07	28 360 12/31/2017	11,315 64
166764-10-0	CHEVRON CORP	140.000	13,712.43	125.190 12/31/2017	17,526.60
169656-10-5	CHIPOTLE MEXICAN GRILL INC	6.000	2,069 21	289 030 12/31/2017	1,734.18
17275R-BC-5	CISCO SYSTEMS INC 2.950% 2/28/2026	50,000.000	50,591.50	100.472 12/31/2017	50,236.00
17275R-10-2	CISCO SYSTEMS INC	157.000	4,055.07	38 300 12/31/2017	6,013 10
174610-10-5	CITIZENS FINANCIAL GROUP INC	437.000	15,409.77	41.980 12/31/2017	18,345.26
191216-10-0	COCA COLA CO	38.000	1,635.55	45.880 12/31/2017	1,743.44

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
192422-10-3	COGNEX CORP	128.000	2,012.31	61.160 12/31/2017	7,828.48
20030N-10-1	COMCAST CORP NEW CL A	418 000	12,481.25	40.050 12/31/2017	16,740.90
20451N-10-1	COMPASS MINERALS INTL INC	51.000	3,802.48	72.250 12/31/2017	3,684 75
20825C-10-4	CONOCOPHILLIPS	88.000	3,797.58	54.890 12/31/2017	4,830.32
21870Q-10-5	CORESITE REALTY CORP REIT	44.000	5,085.90	113.900 12/31/2017	5,011 60
219350-10-5	CORNING INC	466.000	13,313.57	31.990 12/31/2017	14,907.34
22160K-10-5	COSTCO WHSL CORP NEW	5.000	810.05	186.120 12/31/2017	930.60
22160N-10-9	COSTAR GROUP INC	31.000	4,506.75	296 950 12/31/2017	9,205.45
23304Y-10-0	DBS GROUP HLDGS ADR	45.000	2,081 70	74.379 12/31/2017	3,347.06
23328E-10-6	DNB ASA-SPONSOR ADR	165.000	2,543.86	18.596 12/31/2017	3,068.34
23331A-10-9	D R HORTON INC	388 000	11,516 55	51.070 12/31/2017	19,815 16
24906P-10-9	DENTSPLY SIRONA INC	37.000	2,274.03	65.830 12/31/2017	2,435.71
254687-10-6	DISNEY (WALT) COMPANY HOLDING CO	26.000	2,565 93	107.510 12/31/2017	2,795.26
258278-10-0	DORMAN PRODUCTS INC	94.000	4,299.77	61.140 12/31/2017	5,747.16
26138E-10-9	DR PEPPER SNAPPLE GROUP INC	141.000	10,229.43	97.060 12/31/2017	13,685.46
262006-20-8	DREYFUS GOVT CASH MGMT IS #289	266,449 510	266,449.51	1.000 12/31/2017	266,449.51
262037-10-4	DRIL-QUIP INC	29.000	2,389.02	47.700 12/31/2017	1,383.30

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
268780-10-3	E.ON SE ADR	275 000	2,385.79	10.880 12/31/2017	2,992.00
26969P-10-8	EAGLE MATERIALS INC	50.000	5,086 26	113.300 12/31/2017	5,665.00
27616P-10-3	EASTERLY GOVERNMENT PPTYS INC	280.000	5,483.85	21.340 12/31/2017	5,975.20
278642-AK-9	EBAY INC SENIOR GLOBAL NOTE 2.875% 8/01/2021 CALLABLE BOND	50,000.000	50,075.00	100 993 12/31/2017	50,496.50
278642-10-3	EBAY INC COM	72.000	2,204.63	37 740 12/31/2017	2,717.28
278865-10-0	ECOLAB INC	24.000	2,921 58	134.180 12/31/2017	3,220.32
29286D-10-5	ENGIE SPONS ADR	180.000	2,634.49	17.213 12/31/2017	3,098.34
297284-20-0	ESSILOR INTERNATIONAL SA-UNSPON ADR	47.000	2,694.10	69.016 12/31/2017	3,243.75
30161N-10-1	EXELON CORP	373.000	12,913.15	39.410 12/31/2017	14,699.93
30214U-10-2	EXPONENT INC	100.000	4,942.36	71.100 12/31/2017	7,110.00
30231G-10-2	EXXON MOBIL CORP	118 000	10,282.95	83.640 12/31/2017	9,869.52
30303M-10-2	FACEBOOK INC A	117.000	14,659.19	176.460 12/31/2017	20,645.82
3130AA-BG-2	FEDL HOME LOAN BANK 1 875% 11/29/2021	55,000.000	54,289.46	99.221 12/31/2017	54,571.55
3130A3-GE-8	FEDL HOME LOAN BANK 2 750% 12/13/2024	120,000.000	124,326 20	101.754 12/31/2017	122,104.80
3135G0-A7-8	FEDERAL NATL MTG ASSN 1.625% 1/21/2020	90,000.000	90,803.90	99.375 12/31/2017	89,437 50
3135G0-H5-5	FEDERAL NATL MTG ASSN 1 875% 12/28/2020	30,000.000	30,186 90	99.505 12/31/2017	29,851 50
3135G0-YM-9	FEDERAL NATL MTG ASSN 1.875% 9/18/2018	65,000.000	65,325.65	100.095 12/31/2017	65,061.75

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
3135G0-ZG-1	FEDL NATL MTG ASSN 1.750% 09/12/2019	80,000 000	80,271.20	99.734 12/31/2017	79,787.20
3135G0-ZR-7	FEDERAL NATL MTG ASSN 2 625% 09/06/24	60,000 000	60,018.16	101.425 12/31/2017	60,855.00
3137EA-DB-2	FEDERAL HOME LOAN MTG CORP 2 375% 1/13/2022	155,000.000	159,620.35	100.899 12/31/2017	156,393.45
315916-78-3	FIDELITY FLOATING RATE HIGH INC #814	8,575.620	84,009.84	9.620 12/31/2017	82,497.46
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC	83 000	2,250.13	39.240 12/31/2017	3,256 92
33829M-10-1	FIVE BELOW INC	131.000	4,566 78	66.320 12/31/2017	8,687.92
358029-10-6	FRESENIUS MEDICAL CARE ADR	69.000	2,929 52	52.550 12/31/2017	3,625.95
36555P-10-7	GARDNER DENVER HOLDINGS INC	208.000	4,807.83	33.930 12/31/2017	7,057.44
366651-10-7	GARTNER GROUP INC	78.000	5,247.73	123.150 12/31/2017	9,605.70
36962G-7G-3	GENERAL ELEC CAP CORP 2.3% 01/14/19	35,000.000	35,274.40	100.125 12/31/2017	35,043.75
375558-BF-9	GILEAD SCIENCES INC 3.650% 3/01/2026 CALLABLE	60,000.000	60,507.00	103 740 12/31/2017	62,244.00
375558-10-3	GILEAD SCIENCES INC	35 000	2,246.30	71.640 12/31/2017	2,507.40
37637Q-10-5	GLACIER BANCORP INC	130.000	3,865 99	39.390 12/31/2017	5,120 70
38141G-RC-0	GOLDMAN SACHS GROUP 2.375% 01/22/18	35,000.000	34,475 00	100 020 12/31/2017	35,007.00
384109-10-4	GRACO INC	105.000	2,934 40	45.220 12/31/2017	4,748.10
384802-10-4	GRAINGER W W INC	12 000	2,764.08	236.250 12/31/2017	2,835.00
404280-40-6	HSBC HLDGS PLC ADR NEW	61.000	2,330 91	51.640 12/31/2017	3,150.04

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE. 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
40434L-10-5	HP INC	168.000	3,202.20	21 010 12/31/2017	3,529.68
406216-10-1	HALLIBURTON CO	249.000	13,028.50	48.870 12/31/2017	12,168.63
413875-10-5	HARRIS CORP	11.000	951.05	141.650 12/31/2017	1,558.15
421924-30-9	HEALTHSOUTH CORP NEW	51.000	1,920 12	49.410 12/31/2017	2,519.91
423452-10-1	HELMERICH & PAYNE	31.000	2,007 90	64.640 12/31/2017	2,003.84
437076-10-2	HOME DEPOT INC	28.000	3,916.25	189 530 12/31/2017	5,306 84
438516-10-6	HONEYWELL INTL INC	126.000	14,540.46	153 360 12/31/2017	19,323.36
44052W-10-4	HORIZON GLOBAL CORP	166.000	2,781 30	14 020 12/31/2017	2,327.32
44930G-10-7	ICU MED INC	34.000	1,919.64	216.000 12/31/2017	7,344.00
45168D-10-4	IDEXX LABS INC	28.000	1,966.18	156.380 12/31/2017	4,378.64
457187-10-2	INGREDION INC	109 000	14,605.34	139.800 12/31/2017	15,238.20
458140-10-0	INTEL CORP	487.000	19,346.75	46.160 12/31/2017	22,479.92
459200-10-1	INTERNATIONAL BUSINESS MACHINES	23.000	3,768.62	153.420 12/31/2017	3,528.66
46115H-10-7	INTESA SANPAOLO ADR	155.000	2,011.25	19 957 12/31/2017	3,093.34
46625H-10-0	JPMORGAN CHASE & CO	199.000	11,215 43	106 940 12/31/2017	21,281.06
478160-10-4	JOHNSON & JOHNSON INC	121.000	12,860 31	139.720 12/31/2017	16,906.12
48127H-AA-7	JPMORGAN CHASE & CO 2.200% 10/22/19	50,000.000	50,039.50	99.906 12/31/2017	49,953.00

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE 12/31/17

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
48137C-10-8	JULIUS BAER GROUP LTD ADR	154.000	1,433 74	12.232 12/31/2017	1,883 73
48203R-10-4	JUNIPER NETWORKS INC	527.000	14,967.33	28.500 12/31/2017	15,019.50
48273J-10-7	K2M GROUP HOLDINGS INC	134.000	2,681 14	18.000 12/31/2017	2,412.00
494368-10-3	KIMBERLY CLARK CORP	93 000	11,351.52	120.660 12/31/2017	11,221.38
500458-40-1	KOMATSU LTD	76.000	1,903 04	36.201 12/31/2017	2,751.28
500472-30-3	KONINKLIJKE PHILIPS ELECTRS SPONS ADR NEW	144.000	4,483.48	37.800 12/31/2017	5,443.20
501797-10-4	L BRANDS INC	107 000	5,069.89	60.220 12/31/2017	6,443.54
512807-10-8	L A M RESH CORP	98.000	6,845 26	184.070 12/31/2017	18,038.86
521865-20-4	LEAR CORP	104 000	11,172.08	176 660 12/31/2017	18,372 64
532457-10-8	LILLY ELI & CO	47.000	3,188 11	84.460 12/31/2017	3,969.62
533900-10-6	LINCOLN ELECTRIC HLDGS INC	55.000	3,568.95	91.580 12/31/2017	5,036.90
536797-10-3	LITHIA MOTORS INC CLASS A	51.000	5,040.32	113.590 12/31/2017	5,793.09
539439-10-9	LLOYDS BANKING GROUP PLC ADR	607 000	2,221.56	3.750 12/31/2017	2,276.25
54142L-10-9	LOGMEIN INC	16.000	1,961.60	114.500 12/31/2017	1,832.00
55261F-10-4	M & T BK CORP	35.000	3,878 70	170.990 12/31/2017	5,984.65
57060D-10-8	MARKETAXESS HLDGS INC	70.000	2,695.93	201.750 12/31/2017	14,122.50
57636Q-10-4	MASTERCARD INC	99.000	14,495.53	151.360 12/31/2017	14,984.64

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
576485-20-5	MATADOR RESOURCES CO	129.000	3,294.95	31.130 12/31/2017	4,015.77
578787-10-3	MAZDA MOTOR CORP ADR	419.000	3,084.38	6.709 12/31/2017	2,811.07
579780-20-6	MCCORMICK & CO INC NON VOTING	9.000	875.34	101.910 12/31/2017	917.19
59156R-10-8	METLIFE INC	66.000	2,980.24	50.560 12/31/2017	3,336.96
59408Q-10-6	MICHAELS COMPANIES INC	163.000	4,099 45	24.190 12/31/2017	3,942 97
594918-10-4	MICROSOFT CORP	299.000	15,483.68	85.540 12/31/2017	25,576.46
59522J-10-3	MID-AMER APT CMNTYS INC REIT	71.000	5,538 23	100.560 12/31/2017	7,139.76
596278-10-1	MIDDLEBY CORP	34.000	2,525.54	134.950 12/31/2017	4,588.30
606783-20-7	MITSUBISHI ESTATE ADR	184.000	4,018.99	17.399 12/31/2017	3,201.42
61166W-10-1	MONSANTO CO	14.000	1,458.69	116.780 12/31/2017	1,634 92
617446-44-8	MORGAN STANLEY CO	409 000	17,498.48	52.470 12/31/2017	21,460.23
61945C-10-3	MOSAIC CO NEW	196.000	4,959.67	25 660 12/31/2017	5,029.36
626425-10-2	MURATA MANUFACTURING CO ADR	78.000	2,751 78	33 555 12/31/2017	2,617 29
631103-10-8	NASDAQ INC	11.000	672 96	76 830 12/31/2017	845.13
655663-10-2	NORDSON CORP	44 000	3,001.68	146.400 12/31/2017	6,441 60
670100-20-5	NOVO-NORDISK AS ADR	64 000	2,376.50	53.670 12/31/2017	3,434.88
670837-10-3	OGE ENERGY CORP	150 000	4,681.57	32.910 12/31/2017	4,936.50

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
674599-10-5	OCCIDENTAL PETROLEUM CORP	90.000	5,991 81	73.660 12/31/2017	6,629.40
683974-60-4	OPPENHEIMER DEVELOPING MARKETS I #799	3,811 261	133,209 53	42.930 12/31/2017	163,617.43
684060-10-6	ORANGE ADR	188.000	3,012.81	17.400 12/31/2017	3,271.20
689164-10-1	OTSUKA HLDGS CO LTD ADR	160 000	3,156.65	21.962 12/31/2017	3,513.92
690742-10-1	OWENS CORNING NEW	212.000	10,962 28	91 940 12/31/2017	19,491 28
693390-84-1	PIMCO HIGH YIELD INSTL #108	18,528.076	167,809.74	8 960 12/31/2017	166,011 56
693656-10-0	PVH CORP	110.000	14,272.07	137.210 12/31/2017	15,093.10
695156-10-9	PACKAGING CORP AMER	98.000	7,983.16	120.550 12/31/2017	11,813.90
697435-10-5	PALO ALTO NETWORKS INC	19 000	2,546.87	144.940 12/31/2017	2,753.86
69832A-20-5	PANASONIC CORP- SPON ADR	272.000	3,222.74	14.643 12/31/2017	3,982.90
70450Y-10-3	PAYPAL HOLDINGS INC	47.000	2,257.79	73.620 12/31/2017	3,460.14
713448-CK-2	PEPSICO INC 2 250% 1/07/2019 CALLABLE BOND	40,000.000	40,201.26	100.284 12/31/2017	40,113.60
713448-10-8	PEPSICO INC	29.000	2,344 07	119.920 12/31/2017	3,477.68
717081-10-3	PFIZER INC	387.000	12,911.61	36 220 12/31/2017	14,017.14
718172-10-9	PHILIP MORRIS INTL INC	97.000	10,506.99	105.650 12/31/2017	10,248.05
71943U-10-4	PHYSICIAN REIT	350.000	7,099.08	17.990 12/31/2017	6,296.50
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC	55 000	3,712.50	66 300 12/31/2017	3,646 50

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
723787-10-7	PIONEER NAT RES CO	20.000	3,285.75	172.850 12/31/2017	3,457.00
731068-10-2	POLARIS INDS INC	47.000	4,101.85	123.990 12/31/2017	5,827.53
73278L-10-5	POOL CORP	33.000	3,566 74	129.650 12/31/2017	4,278.45
736508-84-7	PORTLAND GEN ELEC CO	122.000	4,555 60	45.580 12/31/2017	5,560 76
739276-10-3	POWER INTEGRATIONS INC	53.000	2,398.99	73 550 12/31/2017	3,898.15
74051N-10-2	PREMIER INC CLASS A	148.000	4,804 69	29 190 12/31/2017	4,320.12
741511-10-9	PRICESMART INC	82.000	7,050.80	86.100 12/31/2017	7,060.20
74267C-10-6	PROASSURANCE CORP	109 000	4,628.49	57.150 12/31/2017	6,229.35
742718-10-9	PROCTER & GAMBLE CO	33.000	2,706.87	91.880 12/31/2017	3,032.04
74340W-10-3	PROLOGIS INC REIT	142.000	5,574.69	64.510 12/31/2017	9,160.42
744320-10-2	PRUDENTIAL FINL INC	141.000	14,982.47	114.980 12/31/2017	16,212.18
747316-10-7	QUAKER CHEMICAL CORP	38.000	3,216.51	150.790 12/31/2017	5,730.02
74733V-10-0	QEP RES INC	242.000	6,050.29	9.570 12/31/2017	2,315.94
747525-10-3	QUALCOMM INC	75.000	4,667 22	64.020 12/31/2017	4,801.50
749685-10-3	RPM INTERNATIONAL INC	198.000	8,836 83	52.420 12/31/2017	10,379.16
75524B-10-4	RBC BEARINGS INC	68.000	2,671.54	126.400 12/31/2017	8,595 20
756577-10-2	RED HAT INC	30 000	2,529.32	120.100 12/31/2017	3,603.00

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
75886F-10-7	REGENERON PHARMACEUTICALS	6.000	2,506.93	375.960 12/31/2017	2,255 76
760759-10-0	REPUBLIC SVCS INC	24.000	1,040 40	67.610 12/31/2017	1,622 64
767744-10-5	RITCHIE BROS AUCTIONEERS	174 000	3,839.63	29.930 12/31/2017	5,207 82
771195-10-4	ROCHE HLDG LTD SPON ADR	152 000	4,903.83	31 619 12/31/2017	4,806 09
774341-10-1	ROCKWELL COLLINS INC	29 000	2,597.03	135 620 12/31/2017	3,932 98
77956H-37-7	T. ROWE PRICE INTERNATIONAL DISCOVER #436	382 265	26,907.60	71 450 12/31/2017	27,312.83
780249-10-8	ROYAL DSM NV ADR	159 000	2,106.34	23.917 12/31/2017	3,802.80
780259-20-6	ROYAL DUTCH SHELL PLC SPONSORED ADR A	37.000	1,398.97	66.710 12/31/2017	2,468.27
780641-20-5	KONINKLIJKE KPN NV ADR	937.000	3,237.06	3.492 12/31/2017	3,272 00
78467J-10-0	SS&C TECHNOLOGIES HLDGS INC	165.000	5,660.41	40.480 12/31/2017	6,679.20
78486Q-10-1	SVB FINANCIAL GROUP	55.000	3,892 16	233.770 12/31/2017	12,857.35
806857-10-8	SCHLUMBERGER LIMITED	163.000	12,751 42	67 390 12/31/2017	10,984.57
80689H-10-2	SCHNEIDER NATIONAL INC CL B	124 000	3,303.11	28.560 12/31/2017	3,541.44
808513-10-5	SCHWAB CHARLES CORP	65.000	1,958.42	51.370 12/31/2017	3,339.05
813113-20-6	SECOM LTD ADR	170.000	3,048.24	18.879 12/31/2017	3,209.43
81783H-10-5	SEVEN & I HLDGS CO LTD ADR	158.000	3,201.08	20.786 12/31/2017	3,284.19
82669G-10-4	SIGNATURE BK NEW YORK N Y	55 000	7,026.62	137.260 12/31/2017	7,549.30

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
826919-10-2	SILICON LABORATORIES INC	52.000	3,845.28	88.300 12/31/2017	4,591.60
83175M-20-5	SMITH & NEPHEW P L C SPON ADR NEW	88 000	2,889.73	35.010 12/31/2017	3,080 88
848637-10-4	SPLUNK INC	25.000	1,512.78	82.840 12/31/2017	2,071 00
854502-10-1	STANLEY BLACK & DECKER INC	103.000	10,430.01	169.690 12/31/2017	17,478.07
85571B-10-5	STARWOOD PROPERTY TRUST INC REIT	631.000	14,028.19	21.350 12/31/2017	13,471.85
863667-10-1	STRYKER CORP	106 000	12,199.32	154.840 12/31/2017	16,413.04
86562M-20-9	SUMITOMO MITSUI FINL GROUP I SPONSORED ADR	600 000	4,505.88	8 690 12/31/2017	5,214 00
866082-10-0	SUMMIT HOTEL PROPERTIES INC REIT	243.000	4,191.63	15.230 12/31/2017	3,700.89
866674-10-4	SUN CMNTYS INC REIT	67 000	4,623.77	92 780 12/31/2017	6,216 26
871829-10-7	SYSCO CORP	227.000	11,134.33	60.730 12/31/2017	13,785 71
872590-10-4	T-MOBILE US INC	130 000	8,657.48	63.510 12/31/2017	8,256.30
876030-10-7	TAPESTRY INC	48.000	2,098.52	44.230 12/31/2017	2,123 04
876568-50-2	TATA MTRS LTD ADR	103.000	3,559.68	33.070 12/31/2017	3,406.21
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC	62.000	3,422.98	88.900 12/31/2017	5,511.80
882508-AU-8	TEXAS INSTRUMENTS INC 1.650% 8/03/19	30,000.000	30,029.13	99.401 12/31/2017	29,820.30
882508-10-4	TEXAS INSTRUMENTS	41.000	2,878.57	104.440 12/31/2017	4,282.04
883556-10-2	THERMO FISHER SCIENTIFIC INC	6.000	927 36	189.880 12/31/2017	1,139 28

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
891092-10-8	TORO CO	127.000	3,496 97	65.230 12/31/2017	8,284.21
89151E-10-9	TOTAL S A ADR	49 000	2,495.85	55.280 12/31/2017	2,708.72
89469A-10-4	TREEHOUSE FOODS INC	80.000	6,569 62	49.460 12/31/2017	3,956.80
89833W-15-4	GERSTEIN FISHER MULTI-FACTOR INTL GR	8,053.276	122,087.67	15.970 12/31/2017	128,610 82
89834E-69-0	GERSTEIN FISHER MLT-FTR GL RL EST SE	4,349 703	48,281.70	11.170 12/31/2017	48,586.18
899896-10-4	TUPPERWARE CORP	56.000	1,264.48	62.700 12/31/2017	3,511.20
90130A-10-1	TWENTY FIRST CENTURY FOX INC CL A	83.000	2,120 61	34.530 12/31/2017	2,865 99
902252-10-5	TYLER TECHNOLOGIES INC	54.000	6,224.88	177.050 12/31/2017	9,560.70
902973-30-4	U S BANCORP DEL NEW	97 000	4,159.71	53.580 12/31/2017	5,197.26
90385D-10-7	ULTIMATE SOFTWARE GROUP INC	30.000	5,120 22	218.230 12/31/2017	6,546.90
907818-10-8	UNION PACIFIC CORP	31.000	2,950.50	134.100 12/31/2017	4,157.10
911312-10-6	UNITED PARCEL SVC INC CL B	32.000	3,522.56	119 150 12/31/2017	3,812 80
91324P-10-2	UNITEDHEALTH GROUP INC	101.000	14,061.58	220.460 12/31/2017	22,266.46
91913Y-10-0	VALERO ENERGY CORP	226.000	14,699.96	91.910 12/31/2017	20,771 66
922031-79-4	VANGUARD GNMA ADMIRAL #536	7,892.740	84,576.71	10.460 12/31/2017	82,558.06
92343V-CN-2	VERIZON COMMUNICATIONS INC 3 000% 11/01/2021 CALLABLE BOND	30,000 000	29,526.00	101.118 12/31/2017	30,335 40
92343V-10-4	VERIZON COMMUNICATIONS	25.000	1,161.25	52.930 12/31/2017	1,323 25

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
92826C-83-9	VISA INC CLASS A SHARES	44.000	3,554 31	114.020 12/31/2017	5,016.88
928563-40-2	VMWARE INC	20.000	1,410.17	125.320 12/31/2017	2,506.40
929740-10-8	WABTEC CORP	92 000	5,058.99	81.430 12/31/2017	7,491 56
930427-10-9	WAGEWORKS INC	106.000	4,693 61	62.000 12/31/2017	6,572.00
931142-10-3	WALMART INC	68 000	5,455.28	98 750 12/31/2017	6,715 00
947890-10-9	WEBSTER FINL CORP WATERBURY CONN COM	85.000	3,378.66	56.160 12/31/2017	4,773 60
955306-10-5	WEST PHARMACEUTICAL SVSC INC	98.000	5,208 29	98.670 12/31/2017	9,669.66
957638-10-9	WESTERN ALLIANCE BANCORP	66.000	3,689.31	56.620 12/31/2017	3,736.92
97717X-70-1	WISDOMTREE EUROPE HEDGED EQ FUND ETF	935.000	56,252.42	63 710 12/31/2017	59,568 85
98850P-10-9	YUM CHINA HOLDINGS INC	72.000	2,420 98	40.020 12/31/2017	2,881.44
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A	82.000	4,493.44	103.800 12/31/2017	8,511.60
98978V-10-3	ZOETIS INC	47.000	2,576 16	72.040 12/31/2017	3,385 88
	TOTAL HOLDINGS		3,621,185.09		4,069,727.06
	TOTAL INCOME CASH		.00		.00
	TOTAL PRINCIPAL CASH		.00		.00
	TOTAL ACCOUNT		3,621,185.09		4,069,727.06