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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.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

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

Name of foundation
WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

A Employer identification number
13-6085929

Number and street (or P O box number if mail is not delivered to street address) Room/suite
420 COLUMBUS AVENUE

B Telephone number (see instructions)
(914) 769-5005

City or town, state or province, country, and ZIP or foreign postal code
VALHALLA, NY 10595

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)*▶$ 130,521,674

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	42,029	42,029		
	4	Dividends and interest from securities	989,202	989,202		
	5a	Gross rents	877,190	877,190		
	b	Net rental income or (loss) 283,936				
	6a	Net gain or (loss) from sale of assets not on line 10	11,631,530			
	b	Gross sales price for all assets on line 6a 34,311,551				
	7	Capital gain net income (from Part IV, line 2)		11,631,530		
	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)	5,190	5,190		
	12	**Total.** Add lines 1 through 11	13,545,141	13,545,141		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	29,164	2,916		26,247
	b	Accounting fees (attach schedule)	146,194	14,619		131,196
	c	Other professional fees (attach schedule)	1,093,099	1,076,532		30,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	220,053	14,367		1,852
	19	Depreciation (attach schedule) and depletion	55,011			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	603,439	593,254		6,621
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,186,960	1,721,688		215,916
	25	Contributions, gifts, grants paid	4,881,580			5,679,837
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,068,540	1,721,688		5,895,753
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,476,601			
	b	**Net investment income** (if negative, enter -0-)		11,823,453		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	397,262	326,460	326,460
2	Savings and temporary cash investments	8,705,387	9,499,663	9,499,663
3	Accounts receivable ▶ 53,640			
	Less allowance for doubtful accounts ▶	76,437	53,640	53,640
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	94,272	42,208	42,208
10a	Investments—U S and state government obligations (attach schedule)	649,643		
b	Investments—corporate stock (attach schedule)	62,011,284	70,090,785	70,090,785
c	Investments—corporate bonds (attach schedule)	9,433,130	8,216,299	8,216,299
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	17,802,467	21,042,618	21,042,618
14	Land, buildings, and equipment basis ▶ 3,114,346			
	Less accumulated depreciation (attach schedule) ▶ 1,357,826	1,630,112	1,756,520	21,250,001
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	100,799,994	111,028,193	130,521,674
Liabilities 17	Accounts payable and accrued expenses	366,831	366,442	
18	Grants payable	4,072,096	3,273,840	
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 ▶)	66,060,662	73,779,023	
23	**Total liabilities**(add lines 17 through 22)	70,499,589	77,419,305	
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	30,300,405	33,608,888	
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			
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)	30,300,405	33,608,888	
31	**Total liabilities and net assets/fund balances** (see instructions)	100,799,994	111,028,193	

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	30,300,405
2	Enter amount from Part I, line 27a	2	6,476,601
3	Other increases not included in line 2 (itemize) ▶	3	4,472,774
4	Add lines 1, 2, and 3	4	41,249,780
5	Decreases not included in line 2 (itemize) ▶	5	7,640,892
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	33,608,888

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	11,631,530
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	11,631,530

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	5,898,564	96,367,866	0 06121
2015	2,788,487	119,670,955	0 02330
2014	7,658,772	116,637,757	0 06566
2013	6,690,762	106,476,832	0 06284
2012	5,454,039	92,962,827	0 05867

2	**Total** of line 1, column (d)	2	0 271680
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 054336
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	101,961,948
5	Multiply line 4 by line 3	5	5,540,204
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	118,235
7	Add lines 5 and 6	7	5,658,439
8	Enter qualifying distributions from Part XII, line 4	8	6,077,192

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	118,235
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	
3	Add lines 1 and 2			3	118,235
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	118,235
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	158,254		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	208,254
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	90,019
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 90,019 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	Yes	
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 taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005

Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382

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

			Yes	No
16	At any time during calendar year 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

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**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☑ **No**			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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
CRAVATH SWAINE & MOORE LLP 825 EIGHT AVENUE NEW YORK, NY 10019	LEGAL	68,664
BROWN BROTHERS HARRIMAN 140 BROADWAY NEW YORK, NY 10005	ADVISORY & CUSTODY	158,389
BENCIVENGA WARD & COMPANY CPAS 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	ACCOUNTING & TAX	102,060
GRANT THORNTON LLP 33570 TREASURY CENTER CHICAGO, IL 60694	AUDIT	50,345
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	521,942

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

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	
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	
2	
All other program-related investments See instructions	
3	
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	103,114,344
b	Average of monthly cash balances	1b	400,324
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	103,514,668
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	103,514,668
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,552,720
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	101,961,948
6	**Minimum investment return.** Enter 5% of line 5	6	5,098,097

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	5,098,097
2a	Tax on investment income for 2017 from Part VI, line 5	2a	118,235		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	118,235
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,979,862
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,979,862
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	4,979,862

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	5,895,753
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	181,439
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,077,192
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	118,235
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,958,957

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					4,979,862
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.	1,474,973				
c From 2014.	2,147,430				
d From 2015.					
e From 2016.	1,257,659				
f Total of lines 3a through e.		4,880,062			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 6,077,192					
a Applied to 2016, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2017 distributable amount.					4,979,862
e Remaining amount distributed out of corpus		1,097,330			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,977,392			
b Prior years' undistributed income Subtract line 4b from line 2b					
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.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					0
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)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		5,977,392			
10 Analysis of line 9					
a Excess from 2013. . . .	1,474,973				
b Excess from 2014. . . .	2,147,430				
c Excess from 2015. . . .					
d Excess from 2016. . . .	1,257,659				
e Excess from 2017. . . .	1,097,330				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

c Any submission deadlines

NONE

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				5,679,837
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				3,280,157

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	42,029	
4 Dividends and interest from securities. . . .			14	989,202	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	283,936	
6 Net rental income or (loss) from personal property					
7 Other investment income.			18	5,190	
8 Gain or (loss) from sales of assets other than inventory			18	11,631,530	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				12,951,887	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 12,951,887

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

******	2018-11-08	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Leonard J Bencivenga CPA				P00116788
Firm's name ▶ Bencivenga Ward & Company CPAs PC				Firm's EIN ▶13-3274930
Firm's address ▶ 420 Columbus Avenue Suite 304 Valhalla, NY 105951382				Phone no (914) 769-5005

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
120489 786 PIMCO TOTAL RETURN	P	2017-01-01	2017-02-15
41050 306 JPM TOTAL RETURN	P	2017-01-01	2017-08-28
8576 329 JPM STRAT INC	P	2017-01-01	2017-08-28
57290 344 JPM HIGH YIELD	P	2017-01-01	2017-08-28
153495 546 JPM SHORT DURATION	P	2017-01-01	2017-08-28
18101 234 DOUBLELINE TOTAL RETURN	P	2017-01-01	2017-08-28
64467 211 PIMCO TOTAL RETURN	P	2017-01-01	2017-08-28
11546 185 JPM TOTAL RETURN	P	2017-01-01	2017-12-29
9990 01 JPM MANAGED INCOME	P	2017-01-01	2017-12-29
6454 389 JPM STRAT INC	P	2017-01-01	2017-12-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		6,533	-6,533
411,324		413,844	-2,520
100,000		99,402	598
428,532		453,200	-24,668
1,665,427		1,670,712	-5,285
195,131		206,173	-11,042
667,236		721,217	-53,981
115,000		116,385	-1,385
100,000		100,200	-200
75,000		70,810	4,190

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,533
			-2,520
			598
			-24,668
			-5,285
			-11,042
			-53,981
			-1,385
			-200
			4,190

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
6506 507 JPM UNCONSTRAINED	P	2017-01-01	2017-12-29
4390 244 JPM INFLATN MGD	P	2017-01-01	2017-12-29
5988 024 METROPOLITAN WEST	P	2017-01-01	2017-12-29
4363 636 DODGE & COX INCOME	P	2017-01-01	2017-12-29
11748 12 DOUBLELINE TOTAL RETURN	P	2017-01-01	2017-12-29
11764 706 LORD ABBETT SHRT DUR INC	P	2017-01-01	2017-12-29
1657 825 MFS EMERGING MARKETS DEBT	P	2017-01-01	2017-12-29
6341 463 PIMCO TOTAL RETURN	P	2017-01-01	2017-12-29
109123 712 JPM TOTAL RETURN	P	2017-01-01	2017-12-14
109670 987 JPM MANAGED INCOME	P	2017-01-01	2017-12-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
65,000		64,089	911
45,000		45,219	-219
60,000		60,419	-419
60,000		60,567	-567
125,000		133,811	-8,811
50,000		50,470	-470
25,000		25,050	-50
65,000		70,944	-5,944
28			28
733			733

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			911
			-219
			-419
			-567
			-8,811
			-470
			-50
			-5,944
			28
			733

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
109670 987 JPM MANAGED INCOME	P	2017-01-01	2017-12-14
41426 513 DODGE & COX INCOME	P	2017-01-01	2017-12-21
39534 76 PIMCO TOTAL RETURN	P	2017-01-01	2017-02-15
8483 034 JPM TOTAL REFUND	P	2017-01-01	2017-08-28
17152 659 JPM STRAT INC	P	2017-01-01	2017-08-28
17334 687 JPM HIGH YIELD	P	2017-01-01	2017-08-28
47687 297 JPM SHORT DURATION BD	P	2017-01-01	2017-08-28
1391 466 DOUBLELINE TOTAL RET	P	2017-01-01	2017-08-28
18840 58 PIMCO TOTAL RETURN	P	2017-01-01	2017-08-28
5020 08 JPM TOTAL RETURN	P	2017-01-01	2017-12-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15			15
1,077			1,077
		2,144	-2,144
85,000		85,567	-567
200,000		202,440	-2,440
129,664		137,650	-7,986
517,407		520,063	-2,656
15,000		15,849	-849
195,000		198,341	-3,341
50,000		50,602	-602

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			15
			1,077
			-2,144
			-567
			-2,440
			-7,986
			-2,656
			-849
			-3,341
			-602

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2997 003 JPM MANAGED INCOME	P	2017-01-01	2017-12-29
6454 389 JPM STRAT INC	P	2017-01-01	2017-12-29
1001 001 JPM UNCONSTRAINED	P	2017-01-01	2017-12-29
1951 22 JPM INFLATN MGD	P	2017-01-01	2017-12-29
2495 01 METROPOLITAN WEST	P	2017-01-01	2017-12-29
1818 182 DODGE & COX INCOME	P	2017-01-01	2017-12-29
4699 248 DOUBLELINE TOTAL RETURN	P	2017-01-01	2017-12-29
2352 941 LORD ABBETT SHRT DUR INC	P	2017-01-01	2017-12-29
663 13 MFS EMERGING MARKETS DEBT	P	2017-01-01	2017-12-29
2439 024 PIMCO TOTAL RETURN	P	2017-01-01	2017-12-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
30,000		30,060	-60
75,000		75,226	-226
10,000		9,860	140
20,000		20,098	-98
25,000		25,175	-175
25,000		25,236	-236
50,000		53,524	-3,524
10,000		10,094	-94
10,000		10,020	-20
25,000		25,676	-676

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-60
			-226
			140
			-98
			-175
			-236
			-3,524
			-94
			-20
			-676

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
40253 24 JPM TOTAL RETURN	P	2017-01-01	2017-12-14
39880 359 JPM MANAGED INCOME	P	2017-01-01	2017-12-14
39880 359 JPM MANAGED INCOME	P	2017-01-01	2017-12-14
15489 914 DODGE & COX INCOME	P	2017-01-01	2017-12-21
232 PROGRESSIVE CORP	P	2017-01-01	2017-02-06
697 PROGRESSIVE CORP	P	2017-01-01	2017-02-07
416 PROGRESSIVE CORP	P	2017-01-01	2017-02-08
371 BED BATH & BEYOND	P	2017-01-01	2017-02-09
1279 BED BATH & BEYOND	P	2017-01-01	2017-02-09
470 ZOETIS INC	P	2017-01-01	2017-02-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11			11
266			266
6			6
403			403
8,579		6,174	2,405
25,857		18,547	7,310
15,455		11,070	4,385
14,720		27,833	-13,113
50,688		95,954	-45,266
26,243		19,395	6,848

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			11
			266
			6
			403
			2,405
			7,310
			4,385
			-13,113
			-45,266
			6,848

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
238 PROGRESSIVE CORP	P	2017-01-01	2017-03-09
322 PROGRESSIVE CORP	P	2017-01-01	2017-03-14
860 PROGRESSIVE CORP	P	2017-01-01	2017-03-15
645 MICROSOFT CORP	P	2017-01-01	2017-04-06
1300 PROGRESSIVE CORP	P	2017-01-01	2017-04-11
1130 MICROSOFT CORP	P	2017-01-01	2017-04-27
187 WAL-MART STORES INC	P	2017-01-01	2017-04-27
433 WAL-MART STORES INC	P	2017-01-01	2017-04-28
765 WAL-MART STORES INC	P	2017-01-01	2017-05-11
1275 PROGRESSIVE CORP	P	2017-01-01	2017-05-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,400		6,333	3,067
12,665		8,568	4,097
33,911		22,885	11,026
42,282		28,303	13,979
50,983		34,593	16,390
75,968		49,584	26,384
14,053		13,656	397
32,480		31,621	859
58,307		54,698	3,609
52,683		33,928	18,755

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,067
			4,097
			11,026
			13,979
			16,390
			26,384
			397
			859
			3,609
			18,755

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
297 PROGRESSIVE CORP	P	2017-01-01	2017-05-25
1082 PROGRESSIVE CORP	P	2017-01-01	2017-05-26
530 MICROSOFT CORP	P	2017-01-01	2017-06-06
360 NESTLE	P	2017-01-01	2017-06-07
1000 PAYPAL HOLDINGS INC	P	2017-01-01	2017-06-07
380 WAL-MART STORES INC	P	2017-01-01	2017-06-08
273 NESTLE	P	2017-01-01	2017-06-12
153 NESTLE	P	2017-01-01	2017-06-23
144 NESTLE	P	2017-01-01	2017-06-29
755 NESTLE	P	2017-01-01	2017-06-30

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
12,337		7,903	4,434
44,935		28,792	16,143
36,954		23,256	13,698
30,720		5,113	25,607
53,292		39,964	13,328
30,248		24,051	6,197
23,578		3,877	19,701
13,215		2,173	11,042
12,709		2,045	10,664
67,311		10,723	56,588

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			4,434
			16,143
			13,698
			25,607
			13,328
			6,197
			19,701
			11,042
			10,664
			56,588

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
950 PAYPAL HOLDINGS INC	P	2017-01-01	2017-07-17
1093 WAL-MART STORES INC	P	2017-01-01	2017-08-16
417 WAL-MART STORES INC	P	2017-01-01	2017-08-17
267 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-13
633 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-20
1587 BED BATH & BEYOND	P	2017-01-01	2017-09-25
1313 BED BATH & BEYOND	P	2017-01-01	2017-09-26
312 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-04
538 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-05
194 ZOETIS INC	P	2017-01-01	2017-10-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
53,910		35,819	18,091
88,257		67,306	20,951
33,667		24,610	9,057
16,772		9,475	7,297
39,749		22,425	17,324
35,586		119,061	-83,475
29,355		88,245	-58,890
20,045		11,050	8,995
34,565		19,055	15,510
12,369		8,006	4,363

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			18,091
			20,951
			9,057
			7,297
			17,324
			-83,475
			-58,890
			8,995
			15,510
			4,363

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
326 ZOETIS INC	P	2017-01-01	2017-10-10
362 ZOETIS INC	P	2017-01-01	2017-10-11
243 ZOETIS INC	P	2017-01-01	2017-10-11
825 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-13
2850 MICROSOFT CORP	P	2017-01-01	2017-11-03
800 ZOETIS INC	P	2017-01-01	2017-11-10
375 PAYPAL HOLDINGS INC	P	2017-01-01	2017-11-24
69 PROGRESSIVE CORP	P	2017-01-01	2017-02-06
207 PROGRESSIVE CORP	P	2017-01-01	2017-02-07
124 PROGRESSIVE CORP	P	2017-01-01	2017-02-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
20,797		13,453	7,344
23,082		14,902	8,180
15,493		9,952	5,541
55,977		29,033	26,944
237,075		125,058	112,017
54,997		32,762	22,235
29,193		12,600	16,593
2,551		1,836	715
7,679		5,508	2,171
4,607		3,300	1,307

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,344
			8,180
			5,541
			26,944
			112,017
			22,235
			16,593
			715
			2,171
			1,307

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
107 BED BATH & BEYOND INC	P	2017-01-01	2017-02-09
368 BED BATH & BEYOND INC	P	2017-01-01	2017-02-14
140 ZOETIS INC	P	2017-01-01	2017-02-15
71 PROGRESSIVE CORP	P	2017-01-01	2017-03-09
96 PROGRESSIVE CORP	P	2017-01-01	2017-03-14
258 PROGRESSIVE CORP	P	2017-01-01	2017-03-15
185 MICROSOFT CORP	P	2017-01-01	2017-04-06
390 PROGRESSIVE CORP	P	2017-01-01	2017-04-11
325 MICROSOFT CORP	P	2017-01-01	2017-04-27
54 WAL-MART STORES INC	P	2017-01-01	2017-04-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,245		8,027	-3,782
14,584		27,608	-13,024
7,817		5,777	2,040
2,804		1,889	915
3,776		2,555	1,221
10,173		6,865	3,308
12,127		8,118	4,009
15,295		10,378	4,917
21,849		14,261	7,588
4,058		3,418	640

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,782
			-13,024
			2,040
			915
			1,221
			3,308
			4,009
			4,917
			7,588
			640

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
126 WAL-MART STORES INC	P	2017-01-01	2017-04-28
225 WAL-MART STORES INC	P	2017-01-01	2017-05-11
380 PROGRESSIVE CORP	P	2017-01-01	2017-05-24
89 PROGRESSIVE CORP	P	2017-01-01	2017-05-25
326 PROGRESSIVE CORP	P	2017-01-01	2017-05-26
150 MICROSOFT CORP	P	2017-01-01	2017-06-06
105 NESTLE	P	2017-01-01	2017-06-07
310 PAYPAL HOLDINGS INC	P	2017-01-01	2017-06-07
110 WAL-MART STORES INC	P	2017-01-01	2017-06-08
79 NESTLE	P	2017-01-01	2017-06-12

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
9,451		7,975	1,476
17,149		13,449	3,700
15,702		10,112	5,590
3,697		2,368	1,329
13,539		8,675	4,864
10,459		6,582	3,877
8,960		2,393	6,567
16,521		12,383	4,138
8,756		5,972	2,784
6,823		1,800	5,023

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,476
			3,700
			5,590
			1,329
			4,864
			3,877
			6,567
			4,138
			2,784
			5,023

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
44 NESTLE	P	2017-01-01	2017-06-23
42 NESTLE	P	2017-01-01	2017-06-29
215 NESTLE	P	2017-01-01	2017-06-30
295 PAYPAL HOLDINGS INC	P	2017-01-01	2017-07-17
316 WAL-MART STORES INC	P	2017-01-01	2017-08-16
120 WAL-MART STORES INC	P	2017-01-01	2017-08-17
81 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-14
194 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-20
454 BED BATH & BEYOND INC	P	2017-01-01	2017-09-25
376 BED BATH & BEYOND INC	P	2017-01-01	2017-09-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,801		1,003	2,798
3,707		957	2,750
19,168		4,899	14,269
16,741		11,330	5,411
25,516		14,915	10,601
9,688		5,664	4,024
5,088		2,875	2,213
12,182		6,875	5,307
10,180		34,060	-23,880
8,406		25,340	-16,934

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,798
			2,750
			14,269
			5,411
			10,601
			4,024
			2,213
			5,307
			-23,880
			-16,934

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
92 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-04
158 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-05
52 ZOETIS INC	P	2017-01-01	2017-10-06
87 ZOETIS INC	P	2017-01-01	2017-10-10
97 ZOETIS INC	P	2017-01-01	2017-10-11
64 ZOETIS INC	P	2017-01-01	2017-10-12
250 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-13
775 MICROSOFT CORP	P	2017-01-01	2017-11-03
250 ZOETIS INC	P	2017-01-01	2017-11-10
125 PAYPAL HOLDINGS INC	P	2017-01-01	2017-11-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,911		3,258	2,653
10,151		5,596	4,555
3,315		2,146	1,169
5,550		3,590	1,960
6,185		4,001	2,184
4,079		2,621	1,458
16,963		8,809	8,154
64,468		34,007	30,461
17,187		10,238	6,949
9,731		4,200	5,531

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,653
			4,555
			1,169
			1,960
			2,184
			1,458
			8,154
			30,461
			6,949
			5,531

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
96 PROGRESSIVE CORP	P	2017-01-01	2017-02-06
288 PROGRESSIVE CORP	P	2017-01-01	2017-02-07
171 PROGRESSIVE CORP	P	2017-01-01	2017-02-08
129 BED BATH & BEYOND INC	P	2017-01-01	2017-02-09
446 BED BATH & BEYOND INC	P	2017-01-01	2017-02-14
170 ZOETIS INC	P	2017-01-01	2017-02-15
99 PROGRESSIVE CORP	P	2017-01-01	2017-03-09
134 PROGRESSIVE CORP	P	2017-01-01	2017-03-14
357 PROGRESSIVE CORP	P	2017-01-01	2017-03-15
225 MICROSOFT CORP	P	2017-01-01	2017-04-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,550		3,003	547
10,684		8,336	2,348
6,353		4,550	1,803
5,118		9,678	-4,560
17,676		33,460	-15,784
9,492		7,015	2,477
3,910		2,634	1,276
5,271		3,566	1,705
14,077		9,500	4,577
14,749		9,873	4,876

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			547
			2,348
			1,803
			-4,560
			-15,784
			2,477
			1,276
			1,705
			4,577
			4,876

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
540 PROGRESSIVE CORP	P	2017-01-01	2017-04-11
66 WAL-MART STORES INC	P	2017-01-01	2017-04-27
395 MICROSOFT CORP	P	2017-01-01	2017-04-27
154 WAL-MART STORES INC	P	2017-01-01	2017-04-28
270 WAL-MART STORES INC	P	2017-01-01	2017-05-11
530 PROGRESSIVE CORP	P	2017-01-01	2017-05-24
123 PROGRESSIVE CORP	P	2017-01-01	2017-05-25
447 PROGRESSIVE CORP	P	2017-01-01	2017-05-26
185 MICROSOFT CORP	P	2017-01-01	2017-06-06
125 NESTLE	P	2017-01-01	2017-06-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
21,177		14,369	6,808
4,960		4,820	140
26,555		17,333	9,222
11,552		11,246	306
20,579		19,231	1,348
21,899		14,103	7,796
5,109		3,273	1,836
18,564		11,895	6,669
12,899		8,118	4,781
10,667		2,491	8,176

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,808
			140
			9,222
			306
			1,348
			7,796
			1,836
			6,669
			4,781
			8,176

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
375 PAYPAL HOLDINGS INC	P	2017-01-01	2017-06-07
135 WAL-MART STORES INC	P	2017-01-01	2017-06-08
96 NESTLE	P	2017-01-01	2017-06-12
54 NESTLE	P	2017-01-01	2017-06-23
50 NESTLE	P	2017-01-01	2017-06-29
265 NESTLE	P	2017-01-01	2017-06-30
360 PAYPAL HOLDINGS INC	P	2017-01-01	2017-07-17
382 WAL-MART STORES INC	P	2017-01-01	2017-08-16
146 WAL-MART STORES INC	P	2017-01-01	2017-08-17
96 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
19,985		14,987	4,998
10,746		8,544	2,202
8,291		1,913	6,378
4,664		1,076	3,588
4,413		996	3,417
23,626		5,280	18,346
20,429		13,847	6,582
30,845		23,509	7,336
11,787		8,617	3,170
6,030		3,407	2,623

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,998
			2,202
			6,378
			3,588
			3,417
			18,346
			6,582
			7,336
			3,170
			2,623

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
229 PAYPAL HOLDINGS INC	P	2017-01-01	2017-09-20
553 BED BATH & BEYOND INC	P	2017-01-01	2017-09-25
457 BED BATH & BEYOND INC	P	2017-01-01	2017-09-26
119 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-04
206 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-05
60 ZOETIS INC	P	2017-01-01	2017-10-06
101 ZOETIS INC	P	2017-01-01	2017-10-10
113 ZOETIS INC	P	2017-01-01	2017-10-11
76 ZOETIS INC	P	2017-01-01	2017-10-11
300 PAYPAL HOLDINGS INC	P	2017-01-01	2017-10-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14,380		8,117	6,263
12,400		41,487	-29,087
10,217		30,755	-20,538
7,645		4,215	3,430
13,235		7,296	5,939
3,825		2,476	1,349
6,443		4,168	2,275
7,205		4,663	2,542
4,845		3,114	1,731
20,355		10,580	9,775

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,263
			-29,087
			-20,538
			3,430
			5,939
			1,349
			2,275
			2,542
			1,731
			9,775

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
925 MICROSOFT CORP	P	2017-01-01	2017-11-03
300 ZOETIS INC	P	2017-01-01	2017-11-10
150 PAYPAL HOLDINGS INC	P	2017-01-01	2017-11-24
8000 AMERICAN EXPRESS CO	P	2017-01-01	2017-01-09
98 PRAXAIR INC	P	2017-01-01	2017-01-09
306 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-10
811 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-11
116 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-12
185 PRAXAIR INC	P	2017-01-01	2017-01-12
166 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-13

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
76,946		40,589	36,357
20,624		12,286	8,338
11,677		5,040	6,637
610,047		166,029	444,018
11,470		8,057	3,413
62,562		16,221	46,341
166,762		42,991	123,771
23,770		6,149	17,621
21,652		15,209	6,443
34,024		8,800	25,224

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			36,357
			8,338
			6,637
			444,018
			3,413
			46,341
			123,771
			17,621
			6,443
			25,224

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
469 PRAXAIR INC	P	2017-01-01	2017-01-18
328 PRAXAIR INC	P	2017-01-01	2017-01-19
249 PRAXAIR INC	P	2017-01-01	2017-01-20
111 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-23
90 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-24
630 FASTENAL CO	P	2017-01-01	2017-01-26
1642 FASTENAL CO	P	2017-01-01	2017-01-27
1100 FASTENAL CO	P	2017-01-01	2017-01-30
653 FASTENAL CO	P	2017-01-01	2017-01-31
779 FASTENAL CO	P	2017-01-01	2017-02-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
54,982		38,558	16,424
38,419		26,966	11,453
29,140		20,471	8,669
22,649		5,884	16,765
18,540		4,771	13,769
32,151		5,089	27,062
83,184		13,265	69,919
56,008		8,886	47,122
32,941		5,275	27,666
39,047		6,293	32,754

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			16,424
			11,453
			8,669
			16,765
			13,769
			27,062
			69,919
			47,122
			27,666
			32,754

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
812 FASTENAL CO	P	2017-01-01	2017-02-02
1486 FASTENAL CO	P	2017-01-01	2017-02-09
282 FASTENAL CO	P	2017-01-01	2017-02-10
373 FASTENAL CO	P	2017-01-01	2017-02-14
504 FASTENAL CO	P	2017-01-01	2017-02-21
590 FASTENAL CO	P	2017-01-01	2017-02-22
776 FASTENAL CO	P	2017-01-01	2017-02-23
683 FASTENAL CO	P	2017-01-01	2017-02-24
546 FASTENAL CO	P	2017-01-01	2017-02-27
72 FASTENAL CO	P	2017-01-01	2017-02-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
40,625		6,560	34,065
75,205		12,004	63,201
14,125		2,278	11,847
18,708		3,013	15,695
25,401		4,072	21,329
29,694		4,766	24,928
39,156		6,269	32,887
34,632		5,518	29,114
27,726		4,411	23,315
3,661		582	3,079

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			34,065
			63,201
			11,847
			15,695
			21,329
			24,928
			32,887
			29,114
			23,315
			3,079

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
201 FASTENAL CO	P	2017-01-01	2017-03-01
345 FASTENAL CO	P	2017-01-01	2017-03-02
2594 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-10
294 TIFFANY & CO	P	2017-01-01	2017-03-10
2506 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-13
709 TIFFANY & CO	P	2017-01-01	2017-03-13
2283 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-13
770 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-14
254 TIFFANY & CO	P	2017-01-01	2017-03-14
925 TIFFANY & CO	P	2017-01-01	2017-03-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,047		1,624	8,423
17,325		2,787	14,538
434,145		80,217	353,928
26,155		17,783	8,372
417,191		77,496	339,695
63,126		42,885	20,241
400,212		48,849	351,363
135,034		16,476	118,558
22,486		15,364	7,122
82,031		55,950	26,081

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,423
			14,538
			353,928
			8,372
			339,695
			20,241
			351,363
			118,558
			7,122
			26,081

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
683 TIFFANY & CO	P	2017-01-01	2017-03-16
880 TIFFANY & CO	P	2017-01-01	2017-03-17
998 TIFFANY & CO	P	2017-01-01	2017-03-20
539 PERRIGO CO PLC	P	2017-01-01	2017-03-22
248 PERRIGO CO PLC	P	2017-01-01	2017-03-23
565 PERRIGO CO PLC	P	2017-01-01	2017-03-30
130 PERRIGO CO PLC	P	2017-01-01	2017-03-31
562 PERRIGO CO PLC	P	2017-01-01	2017-04-03
95 PERRIGO CO PLC	P	2017-01-01	2017-04-12
896 PERRIGO CO PLC	P	2017-01-01	2017-04-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
60,570		41,313	19,257
78,326		53,228	25,098
89,683		60,366	29,317
37,684		73,145	-35,461
17,218		33,655	-16,437
39,073		76,674	-37,601
8,965		17,642	-8,677
38,976		76,267	-37,291
6,553		12,892	-6,339
62,741		121,592	-58,851

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,257
			25,098
			29,317
			-35,461
			-16,437
			-37,601
			-8,677
			-37,291
			-6,339
			-58,851

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
466 PERRIGO CO PLC	P	2017-01-01	2017-04-17
490 FASTENAL CO	P	2017-01-01	2017-04-27
755 FASTENAL CO	P	2017-01-01	2017-04-28
435 PERRIGO CO PLC	P	2017-01-01	2017-05-01
365 FASTENAL CO	P	2017-01-01	2017-05-01
465 FASTENAL CO	P	2017-01-01	2017-05-02
223 FASTENAL CO	P	2017-01-01	2017-05-03
414 FASTENAL CO	P	2017-01-01	2017-05-04
652 FASTENAL CO	P	2017-01-01	2017-05-05
573 FASTENAL CO	P	2017-01-01	2017-05-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
32,193		63,239	-31,046
22,224		3,958	18,266
34,457		6,099	28,358
30,650		59,032	-28,382
16,717		2,949	13,768
21,131		3,756	17,375
9,981		1,801	8,180
18,362		3,344	15,018
29,318		5,267	24,051
25,923		4,629	21,294

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-31,046
			18,266
			28,358
			-28,382
			13,768
			17,375
			8,180
			15,018
			24,051
			21,294

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
594 FASTENAL CO	P	2017-01-01	2017-05-09
422 FASTENAL CO	P	2017-01-01	2017-05-10
472 FASTENAL CO	P	2017-01-01	2017-05-11
340 FASTENAL CO	P	2017-01-01	2017-05-12
302 FASTENAL CO	P	2017-01-01	2017-05-15
136 FASTENAL CO	P	2017-01-01	2017-05-16
139 FASTENAL CO	P	2017-01-01	2017-05-17
268 FASTENAL CO	P	2017-01-01	2017-05-18
236 FASTENAL CO	P	2017-01-01	2017-05-19
211 FASTENAL CO	P	2017-01-01	2017-05-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
27,055		4,799	22,256
19,218		3,409	15,809
21,572		3,813	17,759
15,503		2,747	12,756
13,701		2,440	11,261
6,093		1,099	4,994
6,215		1,123	5,092
11,849		2,165	9,684
10,358		1,907	8,451
9,013		1,705	7,308

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			22,256
			15,809
			17,759
			12,756
			11,261
			4,994
			5,092
			9,684
			8,451
			7,308

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
179 FASTENAL CO	P	2017-01-01	2017-05-23
211 FASTENAL CO	P	2017-01-01	2017-05-24
144 FASTENAL CO	P	2017-01-01	2017-05-25
105 FASTENAL CO	P	2017-01-01	2017-05-26
1 BERKSHIRE HATHAWAY INC-CL A	P	2017-01-01	2017-05-30
4000 DANAHER CORP	P	2017-01-01	2017-05-30
89 FASTENAL CO	P	2017-01-01	2017-05-30
137 FASTENAL CO	P	2017-01-01	2017-05-31
156 FASTENAL CO	P	2017-01-01	2017-06-01
206 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,657		1,446	6,211
9,201		1,705	7,496
6,357		1,163	5,194
4,642		848	3,794
247,402		32,095	215,307
336,194		28,744	307,450
3,888		719	3,169
5,931		1,107	4,824
6,758		1,260	5,498
10,464		5,815	4,649

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,211
			7,496
			5,194
			3,794
			215,307
			307,450
			3,169
			4,824
			5,498
			4,649

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
85 FASTENAL CO	P	2017-01-01	2017-06-02
244 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-02
165 FASTENAL CO	P	2017-01-01	2017-06-05
150 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-05
270 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-06
168 FASTENAL CO	P	2017-01-01	2017-06-06
223 FASTENAL CO	P	2017-01-01	2017-06-07
206 FASTENAL CO	P	2017-01-01	2017-06-08
2300 TJX COMPANIES INC	P	2017-01-01	2017-06-09
150 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,681		687	2,994
12,501		6,887	5,614
7,084		1,333	5,751
7,710		4,234	3,476
13,931		7,621	6,310
7,303		1,357	5,946
9,907		1,801	8,106
9,199		1,664	7,535
170,012		12,946	157,066
7,596		4,234	3,362

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,994
			5,614
			5,751
			3,476
			6,310
			5,946
			8,106
			7,535
			157,066
			3,362

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
643 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-13
472 FASTENAL CO	P	2017-01-01	2017-06-14
283 FASTENAL CO	P	2017-01-01	2017-06-15
200 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-15
179 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-15
189 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-16
697 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-20
315 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-21
227 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-22
251 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
32,196		18,150	14,046
20,558		3,813	16,745
12,443		2,286	10,157
9,947		5,645	4,302
9,019		5,053	3,966
9,650		5,335	4,315
34,791		19,674	15,117
15,874		8,892	6,982
11,425		6,408	5,017
12,622		7,085	5,537

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14,046
			16,745
			10,157
			4,302
			3,966
			4,315
			15,117
			6,982
			5,017
			5,537

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
304 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-28
130 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-29
126 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-30
664 DANAHER CORP	P	2017-01-01	2017-07-06
127 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-06
414 DANAHER CORP	P	2017-01-01	2017-07-07
6218961 ROLLS ROYCE HOLDINGS	P	2017-01-01	2017-07-07
118 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-07
770 DANAHER CORP	P	2017-01-01	2017-07-10
113 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15,403		8,581	6,822
6,576		3,670	2,906
6,398		3,557	2,841
56,091		4,771	51,320
6,418		3,585	2,833
35,016		2,975	32,041
8,053			8,053
5,897		3,331	2,566
64,747		5,533	59,214
5,635		3,190	2,445

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,822
			2,906
			2,841
			51,320
			2,833
			32,041
			8,053
			2,566
			59,214
			2,445

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
679 DANAHER CORP	P	2017-01-01	2017-07-11
164 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-11
809 DANAHER CORP	P	2017-01-01	2017-07-12
106 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-12
494 DANAHER CORP	P	2017-01-01	2017-07-13
164 TJX COMPANIES INC	P	2017-01-01	2017-07-13
500 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-07-13
103 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-13
966 DANAHER CORP	P	2017-01-01	2017-07-14
414 TJX COMPANIES INC	P	2017-01-01	2017-07-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
56,336		4,879	51,457
8,118		4,629	3,489
67,173		5,813	61,360
5,246		2,992	2,254
40,891		3,550	37,341
11,257		923	10,334
85,060		10,698	74,362
5,069		2,907	2,162
80,075		6,942	73,133
28,434		2,330	26,104

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			51,457
			3,489
			61,360
			2,254
			37,341
			10,334
			74,362
			2,162
			73,133
			26,104

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
860 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-14
796 DANAHER CORP	P	2017-01-01	2017-07-17
390 TJX COMPANIES INC	P	2017-01-01	2017-07-17
74 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-17
1814 DANAHER CORP	P	2017-01-01	2017-07-18
1001 TJX COMPANIES INC	P	2017-01-01	2017-07-18
120 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-18
594 DANAHER CORP	P	2017-01-01	2017-07-19
545 TJX COMPANIES INC	P	2017-01-01	2017-07-19
136 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
43,115		24,275	18,840
66,467		5,720	60,747
26,888		2,195	24,693
3,720		2,089	1,631
152,480		13,035	139,445
69,836		5,634	64,202
6,105		3,387	2,718
50,363		4,268	46,095
38,068		3,068	35,000
6,952		3,839	3,113

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			18,840
			60,747
			24,693
			1,631
			139,445
			64,202
			2,718
			46,095
			35,000
			3,113

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
323 TJX COMPANIES INC	P	2017-01-01	2017-07-20
66 WATERS CORP	P	2017-01-01	2017-07-20
80 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-20
437 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-21
121 WATERS CORP	P	2017-01-01	2017-07-21
174 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-21
227 WATERS CORP	P	2017-01-01	2017-07-24
97 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-24
316 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-25
472 WATERS CORP	P	2017-01-01	2017-07-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
22,747		1,818	20,929
12,226		7,378	4,848
4,070		2,258	1,812
160,389		189,457	-29,068
22,250		13,527	8,723
8,873		4,912	3,961
41,507		25,377	16,130
4,918		2,738	2,180
114,269		136,999	-22,730
86,762		52,766	33,996

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			20,929
			4,848
			1,812
			-29,068
			8,723
			3,961
			16,130
			2,180
			-22,730
			33,996

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
71 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-25
209 WATERS CORP	P	2017-01-01	2017-07-26
271 WATERS CORP	P	2017-01-01	2017-07-27
130 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-28
111 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-31
74 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-03
138 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-08
56 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-09
298 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-10
293 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,602		2,004	1,598
38,707		23,365	15,342
50,226		30,296	19,930
6,438		3,670	2,768
5,439		3,133	2,306
3,662		2,089	1,573
6,734		3,895	2,839
2,736		1,581	1,155
14,492		8,412	6,080
14,292		8,271	6,021

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,598
			15,342
			19,930
			2,768
			2,306
			1,573
			2,839
			1,155
			6,080
			6,021

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
142 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-14
461 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-15
500 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-08-21
382 MASTERCARD INC	P	2017-01-01	2017-09-19
830 MASTERCARD INC	P	2017-01-01	2017-09-20
156 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-27
163 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-28
132 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-02
201 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-03
131 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,920		4,008	2,912
22,419		13,013	9,406
89,283		10,698	78,585
53,793		38,023	15,770
117,113		82,615	34,498
33,569		38,970	-5,401
34,906		40,718	-5,812
28,402		32,974	-4,572
43,283		50,211	-6,928
28,208		32,724	-4,516

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,912
			9,406
			78,585
			15,770
			34,498
			-5,401
			-5,812
			-4,572
			-6,928
			-4,516

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
44 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-05
155 CARMAX INC	P	2017-01-01	2017-10-11
357 CARMAX INC	P	2017-01-01	2017-10-12
420 CARMAX INC	P	2017-01-01	2017-10-13
595 CARMAX INC	P	2017-01-01	2017-10-16
272 CARMAX INC	P	2017-01-01	2017-10-17
293 CARMAX INC	P	2017-01-01	2017-10-18
386 CARMAX INC	P	2017-01-01	2017-10-19
225 CARMAX INC	P	2017-01-01	2017-10-20
426 CARMAX INC	P	2017-01-01	2017-10-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,472		10,991	-1,519
11,814		8,029	3,785
27,220		18,492	8,728
31,933		21,755	10,178
45,105		30,820	14,285
20,564		14,089	6,475
22,061		15,177	6,884
29,131		19,994	9,137
16,999		11,655	5,344
31,855		22,066	9,789

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,519
			3,785
			8,728
			10,178
			14,285
			6,475
			6,884
			9,137
			5,344
			9,789

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
358 CARMAX INC	P	2017-01-01	2017-10-24
208 CARMAX INC	P	2017-01-01	2017-10-25
411 CARMAX INC	P	2017-01-01	2017-10-26
361 CARMAX INC	P	2017-01-01	2017-10-27
1349 EMCOR GROUP INC	P	2017-01-01	2017-10-30
137 EMCOR GROUP INC	P	2017-01-01	2017-10-31
121 EMCOR GROUP INC	P	2017-01-01	2017-11-01
101 EMCOR GROUP INC	P	2017-01-01	2017-11-02
144 EMCOR GROUP INC	P	2017-01-01	2017-11-03
123 EMCOR GROUP INC	P	2017-01-01	2017-11-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
26,893		18,544	8,349
15,534		10,774	4,760
30,779		21,289	9,490
26,790		18,699	8,091
103,194		51,403	51,791
10,947		5,220	5,727
9,589		4,611	4,978
8,126		3,849	4,277
11,617		5,487	6,130
9,968		4,687	5,281

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,349
			4,760
			9,490
			8,091
			51,791
			5,727
			4,978
			4,277
			6,130
			5,281

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
64 EMCOR GROUP INC	P	2017-01-01	2017-11-07
104 EMCOR GROUP INC	P	2017-01-01	2017-11-08
148 EMCOR GROUP INC	P	2017-01-01	2017-11-09
141 EMCOR GROUP INC	P	2017-01-01	2017-11-10
142 EMCOR GROUP INC	P	2017-01-01	2017-11-13
91 EMCOR GROUP INC	P	2017-01-01	2017-11-14
111 EMCOR GROUP INC	P	2017-01-01	2017-11-15
87 EMCOR GROUP INC	P	2017-01-01	2017-11-16
81 EMCOR GROUP INC	P	2017-01-01	2017-11-17
165 EMCOR GROUP INC	P	2017-01-01	2017-11-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,202		2,439	2,763
8,465		3,963	4,502
12,053		5,639	6,414
11,439		5,373	6,066
11,245		5,411	5,834
7,197		3,467	3,730
8,746		4,230	4,516
6,796		3,315	3,481
6,229		3,086	3,143
12,857		6,287	6,570

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,763
			4,502
			6,414
			6,066
			5,834
			3,730
			4,516
			3,481
			3,143
			6,570

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
114 EMCOR GROUP INC	P	2017-01-01	2017-11-21
59 CRITEO SA	P	2017-01-01	2017-11-22
111 EMCOR GROUP INC	P	2017-01-01	2017-11-22
121 CRITEO SA	P	2017-01-01	2017-11-24
93 EMCOR GROUP INC	P	2017-01-01	2017-11-24
156 CRITEO SA	P	2017-01-01	2017-11-27
74 EMCOR GROUP INC	P	2017-01-01	2017-11-27
106 CRITEO SA	P	2017-01-01	2017-11-28
92 CRITEO SA	P	2017-01-01	2017-11-29
81 EMCOR GROUP INC	P	2017-01-01	2017-11-29

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,953		4,344	4,609
2,003		2,559	-556
8,822		4,230	4,592
4,051		5,249	-1,198
7,425		3,544	3,881
5,053		6,767	-1,714
5,873		2,820	3,053
3,419		4,598	-1,179
3,044		3,991	-947
6,366		3,086	3,280

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,609
			-556
			4,592
			-1,198
			3,881
			-1,714
			3,053
			-1,179
			-947
			3,280

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
214 EMCOR GROUP INC	P	2017-01-01	2017-11-30
504 EMCOR GROUP INC	P	2017-01-01	2017-12-01
169 EMCOR GROUP INC	P	2017-01-01	2017-12-04
27 PRAXAIR INC	P	2017-01-01	2017-01-09
120 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-10
317 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-11
45 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-12
51 PRAXAIR INC	P	2017-01-01	2017-01-12
2500 AMERICAN EXPRESS CO	P	2017-01-01	2017-01-13
65 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,972		8,154	8,818
40,659		19,205	21,454
13,670		6,440	7,230
3,160		2,227	933
24,534		9,507	15,027
65,183		25,115	40,068
9,221		3,565	5,656
5,969		4,206	1,763
192,217		47,598	144,619
13,323		5,150	8,173

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,818
			21,454
			7,230
			933
			15,027
			40,068
			5,656
			1,763
			144,619
			8,173

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
128 PRAXAIR INC	P	2017-01-01	2017-01-18
90 PRAXAIR INC	P	2017-01-01	2017-01-19
68 PRAXAIR INC	P	2017-01-01	2017-01-20
43 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-23
36 MOHAWK INDUSTRIES INC	P	2017-01-01	2017-01-24
192 FASTENAL CO	P	2017-01-01	2017-01-26
500 FASTENAL CO	P	2017-01-01	2017-01-27
335 FASTENAL CO	P	2017-01-01	2017-01-30
199 FASTENAL CO	P	2017-01-01	2017-01-31
237 FASTENAL CO	P	2017-01-01	2017-02-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15,006		10,555	4,451
10,542		7,422	3,120
7,958		5,608	2,350
8,774		3,407	5,367
7,416		2,852	4,564
9,798		2,065	7,733
25,330		5,377	19,953
17,057		3,602	13,455
10,039		2,140	7,899
11,880		2,549	9,331

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,451
			3,120
			2,350
			5,367
			4,564
			7,733
			19,953
			13,455
			7,899
			9,331

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
247 FASTENAL CO	P	2017-01-01	2017-02-02
453 FASTENAL CO	P	2017-01-01	2017-02-09
86 FASTENAL CO	P	2017-01-01	2017-02-10
113 FASTENAL CO	P	2017-01-01	2017-02-14
400000 US TREAS BILL	P	2017-01-01	2017-02-16
165 FASTENAL CO	P	2017-01-01	2017-02-21
193 FASTENAL CO	P	2017-01-01	2017-02-22
255 FASTENAL CO	P	2017-01-01	2017-02-23
224 FASTENAL CO	P	2017-01-01	2017-02-24
179 FASTENAL CO	P	2017-01-01	2017-02-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,358		2,656	9,702
22,926		4,871	18,055
4,308		925	3,383
5,668		1,215	4,453
399,540		399,540	
8,316		1,774	6,542
9,713		2,075	7,638
12,867		2,742	10,125
11,358		2,409	8,949
9,090		1,925	7,165

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,702
			18,055
			3,383
			4,453
			6,542
			7,638
			10,125
			8,949
			7,165

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
24 FASTENAL CO	P	2017-01-01	2017-02-28
65 FASTENAL CO	P	2017-01-01	2017-03-01
114 FASTENAL CO	P	2017-01-01	2017-03-02
585 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-10
66 TIFFANY & CO	P	2017-01-01	2017-03-10
565 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-13
159 TIFFANY & CO	P	2017-01-01	2017-03-13
1005 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-13
339 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-14
57 TIFFANY & CO	P	2017-01-01	2017-03-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,220		258	962
3,249		699	2,550
5,725		1,226	4,499
97,908		18,115	79,793
5,871		3,955	1,916
94,059		17,496	76,563
14,157		9,528	4,629
176,177		22,068	154,109
59,450		7,444	52,006
5,046		3,416	1,630

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			962
			2,550
			4,499
			79,793
			1,916
			76,563
			4,629
			154,109
			52,006
			1,630

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
207 TIFFANY & CO	P	2017-01-01	2017-03-15
153 TIFFANY & CO	P	2017-01-01	2017-03-16
197 TIFFANY & CO	P	2017-01-01	2017-03-17
224 TIFFANY & CO	P	2017-01-01	2017-03-20
107 PERRIGO CO PLC	P	2017-01-01	2017-03-22
49 PERRIGO CO PLC	P	2017-01-01	2017-03-23
112 PERRIGO CO PLC	P	2017-01-01	2017-03-30
118 PERRIGO CO PLC	P	2017-01-01	2017-04-03
20 PERRIGO CO PLC	P	2017-01-01	2017-04-12
187 PERRIGO CO PLC	P	2017-01-01	2017-04-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
18,357		12,404	5,953
13,568		9,169	4,399
17,534		11,805	5,729
20,129		13,423	6,706
7,481		16,286	-8,805
3,402		7,458	-4,056
7,745		17,047	-9,302
8,183		17,960	-9,777
1,380		3,044	-1,664
13,094		28,462	-15,368

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,953
			4,399
			5,729
			6,706
			-8,805
			-4,056
			-9,302
			-9,777
			-1,664
			-15,368

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
97 PERRIGO CO PLC	P	2017-01-01	2017-04-17
159 FASTENAL CO	P	2017-01-01	2017-04-27
245 FASTENAL CO	P	2017-01-01	2017-04-28
91 PERRIGO CO PLC	P	2017-01-01	2017-05-01
118 FASTENAL CO	P	2017-01-01	2017-05-01
151 FASTENAL CO	P	2017-01-01	2017-05-02
72 FASTENAL CO	P	2017-01-01	2017-05-03
134 FASTENAL CO	P	2017-01-01	2017-05-04
212 FASTENAL CO	P	2017-01-01	2017-05-05
186 FASTENAL CO	P	2017-01-01	2017-05-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,701		14,764	-8,063
7,211		1,710	5,501
11,181		2,635	8,546
6,412		13,851	-7,439
5,405		1,269	4,136
6,862		1,624	5,238
3,222		774	2,448
5,943		1,441	4,502
9,533		2,280	7,253
8,415		2,000	6,415

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,063
			5,501
			8,546
			-7,439
			4,136
			5,238
			2,448
			4,502
			7,253
			6,415

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
192 FASTENAL CO	P	2017-01-01	2017-05-09
137 FASTENAL CO	P	2017-01-01	2017-05-10
153 FASTENAL CO	P	2017-01-01	2017-05-11
110 FASTENAL CO	P	2017-01-01	2017-05-12
98 FASTENAL CO	P	2017-01-01	2017-05-15
44 FASTENAL CO	P	2017-01-01	2017-05-16
45 FASTENAL CO	P	2017-01-01	2017-05-17
700000 US TREAS BILL	P	2017-01-01	2017-05-18
83 FASTENAL CO	P	2017-01-01	2017-05-19
75 FASTENAL CO	P	2017-01-01	2017-05-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,745		2,065	6,680
6,239		1,473	4,766
6,993		1,645	5,348
5,016		1,183	3,833
4,446		1,054	3,392
1,971		473	1,498
2,012		484	1,528
699,125		699,125	
3,643		893	2,750
3,204		807	2,397

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,680
			4,766
			5,348
			3,833
			3,392
			1,498
			1,528
			2,750
			2,397

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
63 FASTENAL CO	P	2017-01-01	2017-05-23
75 FASTENAL CO	P	2017-01-01	2017-05-24
51 FASTENAL CO	P	2017-01-01	2017-05-25
37 FASTENAL CO	P	2017-01-01	2017-05-26
500 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-05-30
31 FASTENAL CO	P	2017-01-01	2017-05-30
48 FASTENAL CO	P	2017-01-01	2017-05-31
55 FASTENAL CO	P	2017-01-01	2017-06-01
30 FASTENAL CO	P	2017-01-01	2017-06-02
68 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,695		677	2,018
3,270		807	2,463
2,252		548	1,704
1,636		398	1,238
82,838		10,979	71,859
1,354		333	1,021
2,078		516	1,562
2,383		591	1,792
1,299		323	976
3,484		1,916	1,568

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,018
			2,463
			1,704
			1,238
			71,859
			1,021
			1,562
			1,792
			976
			1,568

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
59 FASTENAL CO	P	2017-01-01	2017-06-05
41 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-05
75 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-06
59 FASTENAL CO	P	2017-01-01	2017-06-06
79 FASTENAL CO	P	2017-01-01	2017-06-07
73 FASTENAL CO	P	2017-01-01	2017-06-08
42 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-09
178 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-13
166 FASTENAL CO	P	2017-01-01	2017-06-14
56 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,533		634	1,899
2,107		1,156	951
3,870		2,114	1,756
2,565		634	1,931
3,510		850	2,660
3,260		785	2,475
2,127		1,184	943
8,913		5,017	3,896
7,230		1,785	5,445
2,785		1,578	1,207

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,899
			951
			1,756
			1,931
			2,660
			2,475
			943
			3,896
			5,445
			1,207

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
99 FASTENAL CO	P	2017-01-01	2017-06-15
50 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-15
199 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-20
90 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-21
65 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-22
100000 US TREAS BILL	P	2017-01-01	2017-06-23
72 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-23
87 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-28
199 DANAHER CORP	P	2017-01-01	2017-07-06
38 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,353		1,065	3,288
2,519		1,409	1,110
9,933		5,609	4,324
4,535		2,537	1,998
3,272		1,832	1,440
99,783		99,783	
3,621		2,029	1,592
4,408		2,452	1,956
16,810		1,430	15,380
1,920		1,071	849

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,288
			1,110
			4,324
			1,998
			1,440
			1,592
			1,956
			15,380
			849

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
124 DANAHER CORP	P	2017-01-01	2017-07-07
1943980 ROLLS ROYCE HOLDINGS	P	2017-01-01	2017-07-07
231 DANAHER CORP	P	2017-01-01	2017-07-10
35 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-10
204 DANAHER CORP	P	2017-01-01	2017-07-11
52 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-11
243 DANAHER CORP	P	2017-01-01	2017-07-12
200 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-07-13
149 DANAHER CORP	P	2017-01-01	2017-07-13
79 TJX COMPANIES INC	P	2017-01-01	2017-07-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,488		891	9,597
2,517			2,517
19,424		1,660	17,764
1,745		986	759
16,926		1,466	15,460
2,574		1,466	1,108
20,177		1,746	18,431
34,024		4,391	29,633
12,333		1,071	11,262
5,423		445	4,978

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,597
			2,517
			17,764
			759
			15,460
			1,108
			18,431
			29,633
			11,262
			4,978

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
289 DANAHER CORP	P	2017-01-01	2017-07-14
200 TJX COMPANIES INC	P	2017-01-01	2017-07-14
286 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-14
240 DANAHER CORP	P	2017-01-01	2017-07-17
188 TJX COMPANIES INC	P	2017-01-01	2017-07-17
25 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-17
542 DANAHER CORP	P	2017-01-01	2017-07-18
483 TJX COMPANIES INC	P	2017-01-01	2017-07-18
179 DANAHER CORP	P	2017-01-01	2017-07-19
263 TJX COMPANIES INC	P	2017-01-01	2017-07-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
23,956		2,077	21,879
13,736		1,127	12,609
14,338		8,060	6,278
20,040		1,725	18,315
12,961		1,059	11,902
1,257		705	552
45,559		3,895	41,664
33,697		2,721	30,976
15,177		1,286	13,891
18,371		1,482	16,889

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			21,879
			12,609
			6,278
			18,315
			11,902
			552
			41,664
			30,976
			13,891
			16,889

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
48 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-19
156 TJX COMPANIES INC	P	2017-01-01	2017-07-20
20 WATERS CORP	P	2017-01-01	2017-07-20
28 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-20
110 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-21
37 WATERS CORP	P	2017-01-01	2017-07-21
61 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-21
71 WATERS CORP	P	2017-01-01	2017-07-24
34 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-24
102 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,454		1,353	1,101
10,986		879	10,107
3,705		2,309	1,396
1,425		789	636
40,373		47,773	-7,400
6,804		4,272	2,532
3,111		1,719	1,392
12,982		8,198	4,784
1,724		958	766
36,884		44,298	-7,414

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,101
			10,107
			1,396
			636
			-7,400
			2,532
			1,392
			4,784
			766
			-7,414

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
146 WATERS CORP	P	2017-01-01	2017-07-25
25 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-25
65 WATERS CORP	P	2017-01-01	2017-07-26
85 WATERS CORP	P	2017-01-01	2017-07-27
46 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-28
39 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-31
26 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-03
48 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-08
19 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-09
104 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
26,837		16,858	9,979
1,268		705	563
12,038		7,505	4,533
15,754		9,814	5,940
2,278		1,296	982
1,911		1,099	812
1,287		733	554
2,342		1,353	989
928		535	393
5,057		2,931	2,126

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,979
			563
			4,533
			5,940
			982
			812
			554
			989
			393
			2,126

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
103 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-11
50 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-14
161 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-15
800000 US TREAS BILL	P	2017-01-01	2017-08-17
152 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-08-21
116 MASTERCARD INC	P	2017-01-01	2017-09-19
251 MASTERCARD INC	P	2017-01-01	2017-09-20
54 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-27
57 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-28
46 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,024		2,903	2,121
2,437		1,409	1,028
7,830		4,538	3,292
798,261		798,261	
27,142		3,338	23,804
16,335		11,149	5,186
35,416		24,124	11,292
11,620		13,816	-2,196
12,206		14,583	-2,377
9,898		11,769	-1,871

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,121
			1,028
			3,292
			23,804
			5,186
			11,292
			-2,196
			-2,377
			-1,871

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100000 US TREAS BILL	P	2017-01-01	2017-10-02
70 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-03
45 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-04
16 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-05
50 CARMAX INC	P	2017-01-01	2017-10-11
300000 US TREAS BILL	P	2017-01-01	2017-10-11
115 CARMAX INC	P	2017-01-01	2017-10-12
136 CARMAX INC	P	2017-01-01	2017-10-13
193 CARMAX INC	P	2017-01-01	2017-10-16
88 CARMAX INC	P	2017-01-01	2017-10-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
99,878		99,878	
15,074		17,909	-2,835
9,690		11,513	-1,823
3,444		4,094	-650
3,811		2,598	1,213
299,697		299,697	
8,768		5,975	2,793
10,340		7,066	3,274
14,631		10,027	4,604
6,653		4,572	2,081

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,835
			-1,823
			-650
			1,213
			2,793
			3,274
			4,604
			2,081

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
95 CARMAX INC	P	2017-01-01	2017-10-18
125 CARMAX INC	P	2017-01-01	2017-10-19
73 CARMAX INC	P	2017-01-01	2017-10-20
138 CARMAX INC	P	2017-01-01	2017-10-23
117 CARMAX INC	P	2017-01-01	2017-10-24
67 CARMAX INC	P	2017-01-01	2017-10-25
133 CARMAX INC	P	2017-01-01	2017-10-26
117 CARMAX INC	P	2017-01-01	2017-10-27
408 EMCOR GROUP INC	P	2017-01-01	2017-10-30
41 EMCOR GROUP INC	P	2017-01-01	2017-10-31

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
7,153		4,936	2,217
9,433		6,494	2,939
5,515		3,793	1,722
10,319		7,170	3,149
8,789		6,079	2,710
5,004		3,481	1,523
9,960		6,910	3,050
8,683		6,079	2,604
31,211		13,816	17,395
3,276		1,388	1,888

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,217
			2,939
			1,722
			3,149
			2,710
			1,523
			3,050
			2,604
			17,395
			1,888

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
37 EMCOR GROUP INC	P	2017-01-01	2017-11-01
31 EMCOR GROUP INC	P	2017-01-01	2017-11-02
43 EMCOR GROUP INC	P	2017-01-01	2017-11-03
37 EMCOR GROUP INC	P	2017-01-01	2017-11-06
19 EMCOR GROUP INC	P	2017-01-01	2017-11-07
31 EMCOR GROUP INC	P	2017-01-01	2017-11-08
45 EMCOR GROUP INC	P	2017-01-01	2017-11-09
43 EMCOR GROUP INC	P	2017-01-01	2017-11-10
43 EMCOR GROUP INC	P	2017-01-01	2017-11-13
27 EMCOR GROUP INC	P	2017-01-01	2017-11-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,932		1,253	1,679
2,494		1,050	1,444
3,469		1,456	2,013
2,999		1,253	1,746
1,544		643	901
2,523		1,050	1,473
3,665		1,524	2,141
3,488		1,456	2,032
3,405		1,456	1,949
2,135		914	1,221

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,679
			1,444
			2,013
			1,746
			901
			1,473
			2,141
			2,032
			1,949
			1,221

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
33 EMCOR GROUP INC	P	2017-01-01	2017-11-15
26 EMCOR GROUP INC	P	2017-01-01	2017-11-16
600000 US TREAS BILL	P	2017-01-01	2017-11-16
53 EMCOR GROUP INC	P	2017-01-01	2017-11-20
37 EMCOR GROUP INC	P	2017-01-01	2017-11-21
19 CRITEO SA	P	2017-01-01	2017-11-22
35 EMCOR GROUP INC	P	2017-01-01	2017-11-22
39 CRITEO SA	P	2017-01-01	2017-11-24
30 EMCOR GROUP INC	P	2017-01-01	2017-11-24
50 CRITEO SA	P	2017-01-01	2017-11-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,600		1,117	1,483
2,031		880	1,151
597,910		597,910	
4,130		1,795	2,335
2,906		1,253	1,653
645		824	-179
2,782		1,185	1,597
1,306		1,692	-386
2,395		1,016	1,379
1,620		2,169	-549

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,483
			1,151
			2,335
			1,653
			-179
			1,597
			-386
			1,379
			-549

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
23 EMCOR GROUP INC	P	2017-01-01	2017-11-27
35 CRITEO SA	P	2017-01-01	2017-11-28
30 CRITEO SA	P	2017-01-01	2017-11-29
26 EMCOR GROUP INC	P	2017-01-01	2017-11-29
68 EMCOR GROUP INC	P	2017-01-01	2017-11-30
160 EMCOR GROUP INC	P	2017-01-01	2017-12-01
55 EMCOR GROUP INC	P	2017-01-01	2017-12-04
10000 AMERICAN EXPRESS CO	P	2017-01-01	2017-01-09
55 PRAXAIR INC	P	2017-01-01	2017-01-09
190 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,825		779	1,046
1,129		1,518	-389
992		1,301	-309
2,043		880	1,163
5,393		2,303	3,090
12,908		5,418	7,490
4,449		1,862	2,587
762,558		206,735	555,823
6,437		4,270	2,167
38,846		28,679	10,167

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,046
			-389
			-309
			1,163
			3,090
			7,490
			2,587
			555,823
			2,167
			10,167

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
504 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-11
73 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-12
104 PRAXAIR INC	P	2017-01-01	2017-01-12
103 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-13
263 PRAXAIR INC	P	2017-01-01	2017-01-18
184 PRAXAIR INC	P	2017-01-01	2017-01-19
139 PRAXAIR INC	P	2017-01-01	2017-01-20
68 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-23
56 MOHAWK INDUSTRIES	P	2017-01-01	2017-01-24
533 FASTENAL CO	P	2017-01-01	2017-01-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
103,635		76,076	27,559
14,959		11,019	3,940
12,172		8,075	4,097
21,111		15,547	5,564
30,832		20,419	10,413
21,552		14,286	7,266
16,267		10,792	5,475
13,875		10,264	3,611
11,536		8,453	3,083
27,200		5,146	22,054

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			27,559
			3,940
			4,097
			5,564
			10,413
			7,266
			5,475
			3,611
			3,083
			22,054

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1388 FASTENAL CO	P	2017-01-01	2017-01-27
930 FASTENAL CO	P	2017-01-01	2017-01-30
552 FASTENAL CO	P	2017-01-01	2017-01-31
659 FASTENAL CO	P	2017-01-01	2017-02-01
687 FASTENAL CO	P	2017-01-01	2017-02-02
1256 FASTENAL CO	P	2017-01-01	2017-02-09
239 FASTENAL CO	P	2017-01-01	2017-02-10
315 FASTENAL CO	P	2017-01-01	2017-02-14
250000 US TREAS BILL	P	2017-01-01	2017-02-16
408 FASTENAL CO	P	2017-01-01	2017-02-21

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
70,317		13,401	56,916
47,352		8,979	38,373
27,846		5,329	22,517
33,032		6,362	26,670
34,371		6,633	27,738
63,565		12,126	51,439
11,971		2,307	9,664
15,799		3,041	12,758
249,712		249,712	
20,563		3,939	16,624

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			56,916
			38,373
			22,517
			26,670
			27,738
			51,439
			9,664
			12,758
			16,624

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
477 FASTENAL CO	P	2017-01-01	2017-02-22
627 FASTENAL CO	P	2017-01-01	2017-02-23
552 FASTENAL CO	P	2017-01-01	2017-02-24
442 FASTENAL CO	P	2017-01-01	2017-02-27
58 FASTENAL CO	P	2017-01-01	2017-02-28
162 FASTENAL CO	P	2017-01-01	2017-03-01
279 FASTENAL CO	P	2017-01-01	2017-03-02
1933 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-10
204 TIFFANY & CO	P	2017-01-01	2017-03-10
1867 COSTCO WHOLESALE CORP	P	2017-01-01	2017-03-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
24,007		4,605	19,402
31,638		6,053	25,585
27,989		5,329	22,660
22,445		4,267	18,178
2,949		560	2,389
8,097		1,564	6,533
14,011		2,694	11,317
323,516		59,607	263,909
18,148		12,249	5,899
310,812		57,572	253,240

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,402
			25,585
			22,660
			18,178
			2,389
			6,533
			11,317
			263,909
			5,899
			253,240

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
493 TIFFANY & CO	P	2017-01-01	2017-03-13
1710 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-13
577 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-03-14
177 TIFFANY & CO	P	2017-01-01	2017-03-14
644 TIFFANY & CO	P	2017-01-01	2017-03-15
474 TIFFANY & CO	P	2017-01-01	2017-03-16
612 TIFFANY & CO	P	2017-01-01	2017-03-17
696 TIFFANY & CO	P	2017-01-01	2017-03-20
312 PERRIGO CO PLC	P	2017-01-01	2017-03-22
144 PERRIGO CO PLC	P	2017-01-01	2017-03-23

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
43,894		29,603	14,291
299,765		34,750	265,015
101,188		11,726	89,462
15,670		10,628	5,042
57,111		38,670	18,441
42,035		28,462	13,573
54,472		36,748	17,724
62,544		41,792	20,752
21,813		47,488	-25,675
9,998		21,918	-11,920

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14,291
			265,015
			89,462
			5,042
			18,441
			13,573
			17,724
			20,752
			-25,675
			-11,920

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
327 PERRIGO CO PLC	P	2017-01-01	2017-03-30
51 PERRIGO CO PLC	P	2017-01-01	2017-03-31
331 PERRIGO CO PLC	P	2017-01-01	2017-04-03
56 PERRIGO CO PLC	P	2017-01-01	2017-04-12
528 PERRIGO CO PLC	P	2017-01-01	2017-04-13
275 PERRIGO CO PLC	P	2017-01-01	2017-04-17
394 FASTENAL CO	P	2017-01-01	2017-04-27
608 FASTENAL CO	P	2017-01-01	2017-04-28
256 PERRIGO CO PLC	P	2017-01-01	2017-05-01
294 FASTENAL CO	P	2017-01-01	2017-05-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
22,614		49,771	-27,157
3,517		7,762	-4,245
22,955		50,380	-27,425
3,863		8,523	-4,660
36,972		80,364	-43,392
18,998		41,856	-22,858
17,870		3,804	14,066
27,748		5,870	21,878
18,037		38,964	-20,927
13,465		2,838	10,627

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-27,157
			-4,245
			-27,425
			-4,660
			-43,392
			-22,858
			14,066
			21,878
			-20,927
			10,627

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
374 FASTENAL CO	P	2017-01-01	2017-05-02
180 FASTENAL CO	P	2017-01-01	2017-05-03
334 FASTENAL CO	P	2017-01-01	2017-05-04
525 FASTENAL CO	P	2017-01-01	2017-05-05
462 FASTENAL CO	P	2017-01-01	2017-05-08
478 FASTENAL CO	P	2017-01-01	2017-05-09
340 FASTENAL CO	P	2017-01-01	2017-05-10
381 FASTENAL CO	P	2017-01-01	2017-05-11
274 FASTENAL CO	P	2017-01-01	2017-05-12
243 FASTENAL CO	P	2017-01-01	2017-05-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,995		3,611	13,384
8,056		1,738	6,318
14,813		3,225	11,588
23,608		5,069	18,539
20,902		4,460	16,442
21,771		4,615	17,156
15,484		3,283	12,201
17,413		3,678	13,735
12,494		2,645	9,849
11,024		2,346	8,678

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13,384
			6,318
			11,588
			18,539
			16,442
			17,156
			12,201
			13,735
			9,849
			8,678

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
109 FASTENAL CO	P	2017-01-01	2017-05-16
111 FASTENAL CO	P	2017-01-01	2017-05-17
215 FASTENAL CO	P	2017-01-01	2017-05-18
1000000 US TREAS BILL	P	2017-01-01	2017-05-18
190 FASTENAL CO	P	2017-01-01	2017-05-19
170 FASTENAL CO	P	2017-01-01	2017-05-22
144 FASTENAL CO	P	2017-01-01	2017-05-23
170 FASTENAL CO	P	2017-01-01	2017-05-24
116 FASTENAL CO	P	2017-01-01	2017-05-25
85 FASTENAL CO	P	2017-01-01	2017-05-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,883		1,052	3,831
4,963		1,072	3,891
9,505		2,076	7,429
998,750		998,750	
8,339		1,834	6,505
7,262		1,641	5,621
6,160		1,390	4,770
7,413		1,641	5,772
5,121		1,120	4,001
3,758		821	2,937

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,831
			3,891
			7,429
			6,505
			5,621
			4,770
			5,772
			4,001
			2,937

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 BERKSHIRE HATHAWAY INC-CL A	P	2017-01-01	2017-05-30
3000 DANAHER CORP	P	2017-01-01	2017-05-30
72 FASTENAL CO	P	2017-01-01	2017-05-30
110 FASTENAL CO	P	2017-01-01	2017-05-31
126 FASTENAL CO	P	2017-01-01	2017-06-01
69 FASTENAL CO	P	2017-01-01	2017-06-02
177 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-02
133 FASTENAL CO	P	2017-01-01	2017-06-05
108 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-05
195 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
247,402		30,483	216,919
252,145		21,558	230,587
3,146		695	2,451
4,762		1,062	3,700
5,459		1,216	4,243
2,988		666	2,322
9,069		4,892	4,177
5,710		1,284	4,426
5,551		2,985	2,566
10,061		5,389	4,672

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			216,919
			230,587
			2,451
			3,700
			4,243
			2,322
			4,177
			4,426
			2,566
			4,672

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
135 FASTENAL CO	P	2017-01-01	2017-06-06
179 FASTENAL CO	P	2017-01-01	2017-06-07
166 FASTENAL CO	P	2017-01-01	2017-06-08
1800 TJX COMPANIES INC	P	2017-01-01	2017-06-09
108 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-09
465 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-13
379 FASTENAL CO	P	2017-01-01	2017-06-14
145 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-14
227 FASTENAL CO	P	2017-01-01	2017-06-15
129 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,868		1,303	4,565
7,952		1,728	6,224
7,413		1,603	5,810
133,053		10,191	122,862
5,469		2,985	2,484
23,283		12,851	10,432
16,507		3,659	12,848
7,211		4,007	3,204
9,981		2,192	7,789
6,500		3,565	2,935

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,565
			6,224
			5,810
			122,862
			2,484
			10,432
			12,848
			3,204
			7,789
			2,935

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
520 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-20
235 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-21
169 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-22
187 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-23
226 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-28
27 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-06-29
515 DANAHER CORP	P	2017-01-01	2017-07-06
100 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-06
321 DANAHER CORP	P	2017-01-01	2017-07-07
5102912 ROLLS ROYCE HOLDINGS	P	2017-01-01	2017-07-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
25,956		14,371	11,585
11,842		6,495	5,347
8,506		4,671	3,835
9,403		5,168	4,235
11,451		6,246	5,205
1,366		746	620
43,504		3,701	39,803
5,054		2,764	2,290
27,150		2,307	24,843
6,608			6,608

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			11,585
			5,347
			3,835
			4,235
			5,205
			620
			39,803
			2,290
			24,843
			6,608

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
93 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-07
596 DANAHER CORP	P	2017-01-01	2017-07-10
88 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-10
526 DANAHER CORP	P	2017-01-01	2017-07-11
129 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-11
627 DANAHER CORP	P	2017-01-01	2017-07-12
84 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-12
200 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-07-13
384 DANAHER CORP	P	2017-01-01	2017-07-13
154 TJX COMPANIES INC	P	2017-01-01	2017-07-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,648		2,570	2,078
50,116		4,283	45,833
4,388		2,432	1,956
43,642		3,780	39,862
6,386		3,565	2,821
52,061		4,506	47,555
4,157		2,322	1,835
34,024		4,064	29,960
31,786		2,759	29,027
10,571		872	9,699

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,078
			45,833
			1,956
			39,862
			2,821
			47,555
			1,835
			29,960
			29,027
			9,699

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
749 DANAHER CORP	P	2017-01-01	2017-07-14
388 TJX COMPANIES INC	P	2017-01-01	2017-07-14
697 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-14
617 DANAHER CORP	P	2017-01-01	2017-07-17
366 TJX COMPANIES INC	P	2017-01-01	2017-07-17
60 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-17
1405 DANAHER CORP	P	2017-01-01	2017-07-18
940 TJX COMPANIES INC	P	2017-01-01	2017-07-18
97 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-18
460 DANAHER CORP	P	2017-01-01	2017-07-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
62,087		5,382	56,705
26,648		2,197	24,451
34,943		19,263	15,680
51,520		4,434	47,086
25,233		2,072	23,161
3,016		1,658	1,358
118,100		10,096	108,004
65,581		5,322	60,259
4,935		2,681	2,254
39,001		3,306	35,695

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			56,705
			24,451
			15,680
			47,086
			23,161
			1,358
			108,004
			60,259
			2,254
			35,695

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
511 TJX COMPANIES INC	P	2017-01-01	2017-07-19
110 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-19
303 TJX COMPANIES INC	P	2017-01-01	2017-07-20
59 WATERS CORP	P	2017-01-01	2017-07-20
65 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-20
302 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-21
106 WATERS CORP	P	2017-01-01	2017-07-21
141 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-21
200 WATERS CORP	P	2017-01-01	2017-07-24
78 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
35,693		2,893	32,800
5,623		3,040	2,583
21,338		1,716	19,622
10,929		6,504	4,425
3,307		1,796	1,511
110,841		131,155	-20,314
19,491		11,685	7,806
7,190		3,897	3,293
36,570		22,047	14,523
3,955		2,156	1,799

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			32,800
			2,583
			19,622
			4,425
			1,511
			-20,314
			7,806
			3,293
			14,523
			1,799

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
255 CHIPOTLE MEXICAN GRILL INC	P	2017-01-01	2017-07-25
418 WATERS CORP	P	2017-01-01	2017-07-25
58 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-25
184 WATERS CORP	P	2017-01-01	2017-07-26
240 WATERS CORP	P	2017-01-01	2017-07-27
106 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-28
90 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-07-31
60 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-03
112 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-08
45 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-09

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
92,211		110,743	-18,532
76,836		46,079	30,757
2,942		1,603	1,339
34,077		20,284	13,793
44,481		26,457	18,024
5,250		2,930	2,320
4,410		2,487	1,923
2,969		1,658	1,311
5,466		3,095	2,371
2,198		1,244	954

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-18,532
			30,757
			1,339
			13,793
			18,024
			2,320
			1,923
			1,311
			2,371
			954

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
242 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-10
237 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-11
115 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-14
373 CRODA INTERNATIONAL PLC	P	2017-01-01	2017-08-15
1750000 US TREAS BILL	P	2017-01-01	2017-08-17
410 BERKSHIRE HATHAWAY INC-CL B	P	2017-01-01	2017-08-21
327 MASTERCARD INC	P	2017-01-01	2017-09-19
709 MASTERCARD INC	P	2017-01-01	2017-09-20
138 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-27
144 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,768		6,688	5,080
11,560		6,550	5,010
5,604		3,178	2,426
18,139		10,309	7,830
1,746,196		1,746,196	
73,212		8,332	64,880
46,048		32,548	13,500
100,040		70,571	29,469
29,696		35,229	-5,533
30,837		36,760	-5,923

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,080
			5,010
			2,426
			7,830
			64,880
			13,500
			29,469
			-5,533
			-5,923

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
116 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-02
177 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-03
116 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-04
39 O'REILLY AUTOMOTIVE INC	P	2017-01-01	2017-10-05
128 CARMAX INC	P	2017-01-01	2017-10-11
300000 US TREAS BILL	P	2017-01-01	2017-10-11
294 CARMAX INC	P	2017-01-01	2017-10-12
347 CARMAX INC	P	2017-01-01	2017-10-13
490 CARMAX INC	P	2017-01-01	2017-10-16
224 CARMAX INC	P	2017-01-01	2017-10-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
24,959		29,613	-4,654
38,115		45,185	-7,070
24,978		29,613	-4,635
8,395		9,956	-1,561
9,756		6,612	3,144
299,697		299,697	
22,416		15,186	7,230
26,383		17,924	8,459
37,146		25,310	11,836
16,935		11,570	5,365

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-4,654
			-7,070
			-4,635
			-1,561
			3,144
			7,230
			8,459
			11,836
			5,365

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
242 CARMAX INC	P	2017-01-01	2017-10-18
318 CARMAX INC	P	2017-01-01	2017-10-19
185 CARMAX INC	P	2017-01-01	2017-10-20
352 CARMAX INC	P	2017-01-01	2017-10-23
296 CARMAX INC	P	2017-01-01	2017-10-24
171 CARMAX INC	P	2017-01-01	2017-10-25
339 CARMAX INC	P	2017-01-01	2017-10-26
298 CARMAX INC	P	2017-01-01	2017-10-27
1028 EMCOR GROUP INC	P	2017-01-01	2017-10-30
104 EMCOR GROUP INC	P	2017-01-01	2017-10-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
18,221		12,500	5,721
23,999		16,426	7,573
13,977		9,556	4,421
26,321		18,182	8,139
22,236		15,289	6,947
12,771		8,833	3,938
25,387		17,510	7,877
22,115		15,393	6,722
78,639		39,483	39,156
8,310		3,994	4,316

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,721
			7,573
			4,421
			8,139
			6,947
			3,938
			7,877
			6,722
			39,156
			4,316

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
92 EMCOR GROUP INC	P	2017-01-01	2017-11-01
77 EMCOR GROUP INC	P	2017-01-01	2017-11-02
110 EMCOR GROUP INC	P	2017-01-01	2017-11-03
94 EMCOR GROUP INC	P	2017-01-01	2017-11-06
48 EMCOR GROUP INC	P	2017-01-01	2017-11-07
79 EMCOR GROUP INC	P	2017-01-01	2017-11-08
114 EMCOR GROUP INC	P	2017-01-01	2017-11-09
107 EMCOR GROUP INC	P	2017-01-01	2017-11-10
108 EMCOR GROUP INC	P	2017-01-01	2017-11-13
68 EMCOR GROUP INC	P	2017-01-01	2017-11-14

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,291		3,533	3,758
6,195		2,957	3,238
8,874		4,225	4,649
7,618		3,610	4,008
3,902		1,844	2,058
6,430		3,034	3,396
9,284		4,378	4,906
8,680		4,110	4,570
8,553		4,148	4,405
5,378		2,612	2,766

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,758
			3,238
			4,649
			4,008
			2,058
			3,396
			4,906
			4,570
			4,405
			2,766

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
85 EMCOR GROUP INC	P	2017-01-01	2017-11-15
66 EMCOR GROUP INC	P	2017-01-01	2017-11-16
1700000 US TREAS BILL	P	2017-01-01	2017-11-16
62 EMCOR GROUP INC	P	2017-01-01	2017-11-17
126 EMCOR GROUP INC	P	2017-01-01	2017-11-20
88 EMCOR GROUP INC	P	2017-01-01	2017-11-21
47 CRITEO SA	P	2017-01-01	2017-11-22
84 EMCOR GROUP INC	P	2017-01-01	2017-11-22
98 CRITEO SA	P	2017-01-01	2017-11-24
71 EMCOR GROUP INC	P	2017-01-01	2017-11-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,697		3,265	3,432
5,155		2,535	2,620
1,695,273		1,695,273	
4,768		2,381	2,387
9,818		4,839	4,979
6,911		3,380	3,531
1,595		2,039	-444
6,676		3,226	3,450
3,281		4,251	-970
5,668		2,727	2,941

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,432
			2,620
			2,387
			4,979
			3,531
			-444
			3,450
			-970
			2,941

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
126 CRITEO SA	P	2017-01-01	2017-11-27
56 EMCOR GROUP INC	P	2017-01-01	2017-11-27
85 CRITEO SA	P	2017-01-01	2017-11-28
74 CRITEO SA	P	2017-01-01	2017-11-29
62 EMCOR GROUP INC	P	2017-01-01	2017-11-29
163 EMCOR GROUP INC	P	2017-01-01	2017-11-30
383 EMCOR GROUP INC	P	2017-01-01	2017-12-01
129 EMCOR GROUP INC	P	2017-01-01	2017-12-04
193 GOLDMAN SACHS GROUP INC	P	2017-01-01	2017-12-26
1 SELECT EQUITY PARTNERSHIP - MANAGED	P	2017-01-01	2017-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,081		5,466	-1,385
4,444		2,151	2,293
2,742		3,687	-945
2,448		3,210	-762
4,873		2,381	2,492
12,927		6,260	6,667
30,898		14,710	16,188
10,435		4,954	5,481
50,351		28,278	22,073
327,014			327,014

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,385
			2,293
			-945
			-762
			2,492
			6,667
			16,188
			5,481
			22,073
			327,014

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 SELECT EQUITY PARTNERSHIP - MUSEUM	P	2017-01-01	2017-12-31
1 SELECT EQUITY PARTNERSHIP - PARK	P	2017-01-01	2017-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
550,762			550,762
240,960			240,960

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			550,762
			240,960

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
PATRICK S GALLAGHER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Executive Dir 5 00	40,000		
HENRY A KISSINGER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	CHAIRMAN/DIR 1 00	0		
WILLIAM C PALEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	VICE PRES/DIR 1 00	0		
DANIEL L MOSLEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	TREAS&SEC/DIR 1 00	0		
GEORGE J GILLESPIE III 420 COLUMBUS AVENUE VALHALLA, NY 10595	Director 1 00	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE GREENPARK FOUNDATION 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	COMMON DIRECTORS	POF	PALEY PARK - PROGRAM SUPPORT	600,000
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON, DC 20013	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PC	PALEY ART CENTER	100,000
Total . . . . ▶ 3a				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK, NY 10014	NONE	PC	GENERAL OPERATING SUPPORT	5,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK, NY 10118	NONE	PC	HARLEM CLUBHOUSE	1,005,000
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	GENERAL OPERATING SUPPORT	10,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	GENERAL OPERATING SUPPORT	110,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL OPERATING SUPPORT	2,230,837
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	PALEY TELEVISON FESTIVAL	1,000,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OXFORD HOUSE1010 WAYNE AVENUE SILVER SPRING, MD 20910	NONE	PC	GENERAL OPERATING SUPPORT	5,000
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	CHALLENGE GRANT	427,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NEW YORK PRESBYTERIAN HOSPTIAL 525 EAST 68TH STREET BOX 123 NEW YORK, NY 10065	NONE	PC	GENERAL OPERATING SUPPORT	10,000
NORTHWEST CENTER FOR THE ARTS 68 MAIN STREET TORRINGTON, CT 06790	NONE	PC	GENERAL OPERATING SUPPORT	2,000
GREENWICH EMERGENCY MEDICAL SERVICE 111 EAST PUTNAM RIVERSIDE, CT 06878	NONE	PC	GENERAL OPERATING SUPPORT	2,500
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	2,500
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND, ME 04101	NONE	PC	ANNUAL FUND	25,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	5,000
DRUG POLICY ALLIANCE 925 15TH STREET NW 2ND FLOOR WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON, DC 20015	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ 3a				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEW YORK, NY 10015	NONE	PC	DEPT OF OPHTHALMOLOGY	5,000
FRIENDS OF VIRGIN ISLAND NATIONAL P PO BOX 811 ST JOHNS, ST JOHNS 00831 VQ	NONE	PC	GENERAL OPERATING SUPPORT	10,000
WEST HILL POND ASSOCIATION 29 WHITE PINE LANE WEST HARTFORD, CT 06107	NONE	PC	GENERAL OPERATING SUPPORT	2,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SO OTHERS MAY EAT71 O STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	3,500
VOICES OF ASCENSION 12 WEST 11TH STREET NEW YORK, NY 10011	NONE	PC	GENERAL OPERATING SUPPORT	10,000
Total . . . . ▶ 3a				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MADISON SQUARE BOYS GIRLS CLUB INC 733 THIRD AVENUE FLOOR 2 NEW YORK, NY 10017	NONE	PC	GENERAL OPERATING SUPPORT	2,500
CENTER FOR STRATEGIC INTERNATIONAL 1616 RHODE ISLAND AVENUE NW WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	5,000
PARALYZED VETERANS OF AMERICA 801 EIGHTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN ACADEMY IN BERLIN 14 EAST 60TH STREET NEW YORK, NY 10022	NONE	PC	GENERAL OPERATING SUPPORT	5,000
UNIVERSITY OF ALABAMA SCHOOL OF LAW 101 PAUL W BRYANT DRIVE BOX 870382 TUSCALOOSA, AL 35487	NONE	PC	GENERAL OPERATING SUPPORT	5,000
NATIONAL COALIATION FOR HOMELESS VE 333 1/2 PENNSYLVANIA AVENUE SE WASHINGTON, DC 20003	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total 3a			▶	5,679,837

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
REACH PREPONE DOCK STREET STAMFORD, CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	10,000
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE	PC	GENERAL OPERATING SUPPORT	10,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL OPERATING SUPPORT	32,000
Total . . . . ▶ 3a				5,679,837

TY 2017 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT	44,101	4,410	0	41,396
TAX & ACCOUNTING	102,093	10,209	0	89,800

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TY 2017 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILIDING IMPROVEMENTS	2006-09-28	29,650	9,880	SL	30 0000	988			
ELEVATOR IMPROVEMENTS	2012-10-01	355,498	50,362	SL	30 0000	11,850			
LOCAL LAW 11 IMPROVEMENTS	2012-07-01	96,081	14,413	SL	30 0000	3,203			
ELEVATOR IMPROVEMENTS	2013-10-01	30,562	3,312	SL	30 0000	1,019			
LOCAL LAW 11 IMPROVEMENTS	2013-07-01	802,108	92,878	SL	30 0000	26,737			
FRONT GLASS DOORS	2013-12-01	16,425	7,038	SL	7 0000	2,346			
LOCAL LAW 11 IMPROVEMENT	2014-03-01	119,905	11,325	SL	30 0000	3,997			
BACKFLOW DEVICE	2015-03-31	5,508	322	SL	30 0000	184			
STEAM TRAP	2015-03-31	6,147	359	SL	30 0000	205			
FRONT GLASS DOORS	2015-05-31	4,513	1,021	SL	7 0000	645			
LOCAL LAW 11 IMPROVEMENTS	2016-10-01	20,882	174	SL	30 0000	696			
LOCAL LAW 26 IMPROVEMENTS	2016-10-13	3,500	29	SL	30 0000	117			
LOCAL LAW 11 IMPROVEMENTS	2017-07-01	145,866		SL	30 0000	2,431			
LOCAL LAW 26 IMPROVEMENTS	2017-07-01	35,553		SL	30 0000	593			

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TY 2017 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	STATEMENT 20FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFIT OF OTHERS -THE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 $53,647,783THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 $19,442,605TOTAL $73,091,388

General Explanation Attachment

Identifier	Return Reference	Explanation	
2		General Explanation Supplemental Information for Form 990-PF	STATEMENT 21FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2017, the Foundation made a grant of $600,000 to The Greenpark Foundation, Inc (Greenpark, Federal ID# 13-6155738) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2017, Greenpark used the grant paid from the Foundation for the operation and maintenance of the park In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2017 (Form 990PF), thereby allowing the grant of $600,000 to be treated as a qualifying distribution by the Foundation IN 2017 Greenpark used $512,562 for expenses, $11,523 for working capital, leaving a balance of $75,914, which has subsequently been spent in 2018 Due to the common control of Greenpark and the foundation, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of the grantor and grantee

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TY 2017 Investments Corporate Bonds Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN SHORT TERM BOND FUND		
JP MORGAN HIGH YIELD BOND FUND		
JP MORGAN STRATEGIC INCOME	479,834	479,834
JP MORGAN TOTAL RETURN FUND	1,325,781	1,325,781
PIMCO TOTAL RETURN FUND	697,707	697,707
DOUBLELINE TOTAL RETURN BOND	1,289,952	1,289,952
JPM UNCONSTRATINED DEBT FD	534,336	534,336
DODGE & COX INCOME FUND	698,108	698,108
JPMORGAN INFLATN MGD BOND	428,431	428,431
JPMORGAN MANAGED INCOME	1,367,009	1,367,009
LORD ABBETT SHORT DUR	435,338	435,338
METROPOLITAN WEST T/R BD	700,217	700,217
MFS EMERGING MKTS DEBT FD	259,586	259,586

TY 2017 Investments Corporate Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 17005038
Software Version: 2017v2.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO		
BERKSHIRE HATHAWAY, INC	8,640,547	8,640,547
COMCAST CORP	1,154,241	1,154,241
DANAHER CORP		
DIAGEO PLC	685,903	685,903
FASTENAL CORP		
MOHAWK INDUSTRIES	1,860,394	1,860,394
NESTLE S A A/D/R	398,643	398,643
NOVARTIS A G A/D/R	878,557	878,557
TJX COMPANIES INC	2,936,599	2,936,599
UNILEVER N V	430,172	430,172
WAL MART STORES INC		
EMCOR GROUP INC		
ROLLS ROYCE GROUP PLC	2,515,478	2,515,478
OMNICOM GROUP INC	1,380,857	1,380,857
PRAXAIR INC	529,779	529,779
COSTCO WHOLESALE CORP		
CRODA INTERNATIONAL PLC		
GOLDMAN SACHS GROUP INC	1,454,680	1,454,680
HISCOX LTD	1,242,796	1,242,796
PERRIGO CO	518,515	518,515
VISA INC	4,142,347	4,142,347
WELLS FARGO	3,091,925	3,091,925
WATERS CORP	1,119,536	1,119,536
JACOBS ENGINEERING GROUP INC	1,825,377	1,825,377
TIFFANY & CO		
ALPHABET INC	6,850,383	6,850,383
BED BATH & BEYOND		
CELANESE CORP	522,550	522,550
DISCOVER COMMUNICATIONS		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HENRY SCHEIN NC	307,472	307,472
LIBERTY INTERACTIVE CORP	468,254	468,254
MICROSOFT CORP	358,840	358,840
ORACLE CORP	1,274,243	1,274,243
PAYPAL HOLDINGS INC	559,291	559,291
PROGRESSIVE CORP		
QUALCOMM	608,766	608,766
US BANCORP	984,211	984,211
AMAZON	1,979,913	1,979,913
CARMAX	2,101,027	2,101,027
CHIPOLTE MEXICAN GRILL INC	225,732	225,732
CONSTELLANTION SOFTWARE	2,093,358	2,093,358
DENTSPLY SIRONA INC	2,997,108	2,997,108
FLEETCOR TECHNOLOGIES	769,335	769,335
LIBERTY GLOBAL PLC SERIES C	532,337	532,337
LIBERTY MEDICA GROUP	1,935,316	1,935,316
MASTERCARD INC	525,976	525,976
NIELSEN HOLDINGS PLC	461,370	461,370
O'REILLY AUTOMOTIVE INC	1,457,672	1,457,672
CHARLES SCHWAB CORP	2,088,653	2,088,653
ZOETIS INC	655,708	655,708
CREDIT ACCEPTANCE CORP	1,655,571	1,655,571
DISCOVERY INC	503,634	503,634
KONINKLIJKE VOPAK	1,129,361	1,129,361
KROGER CO	395,335	395,335
PRICELINE GROUP	1,492,719	1,492,719
SABRE CORP	350,304	350,304

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TY 2017 Investments - Other Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECT EQUITY PARTNERSHIP	AT COST	21,042,618	21,042,618

TY 2017 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,798	10,798		
Machinery and Equipment	14,640	14,640		
Buildings	379,455	379,455		19,493,481
Improvements	2,368,852	942,778	1,426,074	1,426,074
Land	330,446		330,446	330,446
Miscellaneous	10,155	10,155		

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TY 2017 Legal Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	29,164	2,916	0	26,247

TY 2017 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Description	Amount
NET CHANGE FOR GREENPARK ENDOWMENT	2,104,487
NET CHANGE FOR PALEY CENTER FOR MEDIA ENDOWMENT	5,536,405

TY 2017 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	750			
GENERAL INSURANCE	1,870			1,870
PAYROLL PROCESSING FEES	720			720
Rental Expenses	593,254	593,254		
SUPPLIES	6,845			4,031

TY 2017 Other Income Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	5,190	5,190	

TY 2017 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Description	Amount
NET UNREALIZED APPRECIATION ON INVESTMENTS	4,472,774

TY 2017 Other Liabilities Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	52,209	47,942
SEE STATEMENT #20	65,450,496	73,091,388
DEFERRED EXCISE TAX	557,957	639,693

TY 2017 Other Professional Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	16,567	0	0	30,000
ADVISORY & CUSTODY FEES	1,072,021	1,072,021	0	0
FOREIGN EXCHANGE	4,511	4,511	0	0

TY 2017 Taxes Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - DEFERRED	81,736			
EXCISE TAXES	122,098			
FOREIGN TAXES	12,515	12,515		
PAYROLL TAXES	3,704	1,852		1,852