efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491052005078

OMB No 1545-0052

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*.

2017

Open to Public Inspection

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

Name of foundation
PERRIN FOUNDATION INC

A Employer identification number
22-6049335

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

Room/suite

B Telephone number (see instructions)
(908) 903-3067

City or town, state or province, country, and ZIP or foreign postal code
GREEN BROOK, NJ 08812

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)*▶$ 14,217,664

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	13	13	13	
	4	Dividends and interest from securities	332,542	332,542	332,542	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	311,159			
	b	Gross sales price for all assets on line 6a 5,359,690				
	7	Capital gain net income (from Part IV, line 2)		311,159		
	8	Net short-term capital gain			266,778	
	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)				
	12	**Total.** Add lines 1 through 11	643,714	643,714	599,333	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	135,594	125,019		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,510	1,302		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,484	139		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	149,588	126,460		0
	25	Contributions, gifts, grants paid	777,050			777,050
	26	**Total expenses and disbursements.** Add lines 24 and 25	926,638	126,460		777,050
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-282,924			
	b	**Net investment income** (if negative, enter -0-)		517,254		
	c	**Adjusted net income**(if negative, enter -0-)			599,333	

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	131,119	10,944	10,944
	2 Savings and temporary cash investments	345,303	845,197	845,197
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	1,604,536	1,703,941	1,717,414
	b Investments—corporate stock (attach schedule)	2,211,446	1,679,988	2,266,435
	c Investments—corporate bonds (attach schedule)	1,768,416	1,320,860	1,353,496
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,435,361	6,650,772	8,024,178
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,496,181	12,211,702	14,217,664
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	2,705	1,150	
	23 **Total liabilities**(add lines 17 through 22)	2,705	1,150	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	12,493,476	12,210,552	
	30 **Total net assets or fund balances** (see instructions)	12,493,476	12,210,552	
	31 **Total liabilities and net assets/fund balances** (see instructions)	12,496,181	12,211,702	

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	12,493,476
2	Enter amount from Part I, line 27a	2	-282,924
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,210,552
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,210,552

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)
1 a	PUBLICLY TRADED SECURITES	P		
b	PUBLICLY TRADED SECIURITIES	P		
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	2,716,422		2,697,647	18,775
b	2,598,887		2,350,884	248,003
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				18,775
b				248,003
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	311,159
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	266,778

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	715,475	12,541,273	0 057050
2015	795,275	13,590,811	0 058516
2014	982,616	14,209,041	0 069154
2013	753,550	13,857,078	0 054380
2012	722,000	13,353,439	0 054068

2	**Total** of line 1, column (d)	2	0 293168
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 058634
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	13,398,438
5	Multiply line 4 by line 3	5	785,604
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,173
7	Add lines 5 and 6	7	790,777
8	Enter qualifying distributions from Part XII, line 4	8	777,050

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,345
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	10,345
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	10,345
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — **6a** 7,480		
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	7,480
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	2,865
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ **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		
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)

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 ▶LAMBRIDES ARNOLD MOULTHROP LLP Telephone no ▶(973) 744-8660

Located at ▶26 PARK ST MONTCLAIR NJ ZIP+4 ▶07042

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		
	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		
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		
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		
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)

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000. ▶				

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services. ▶		

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 N/A	
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	13,518,934
b	Average of monthly cash balances	1b	83,541
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	13,602,475
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,602,475
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,037
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,398,438
6	**Minimum investment return.** Enter 5% of line 5	6	669,922

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	669,922
2a	Tax on investment income for 2017 from Part VI, line 5	2a	10,345		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,345
3	Distributable amount before adjustments Subtract line 2c from line 1			3	659,577
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	659,577
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	659,577

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	777,050
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	
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	777,050
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	777,050

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					659,577
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.	60,142				
b From 2013.	78,624				
c From 2014.	283,182				
d From 2015.	86,777				
e From 2016.	95,889				
f **Total** of lines 3a through e.		604,614			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 777,050					
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).					
d Applied to 2017 distributable amount.					659,577
e Remaining amount distributed out of corpus		117,473			
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		722,087			
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) . . .		60,142			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		661,945			
10 Analysis of line 9					
a Excess from 2013. . . .	78,624				
b Excess from 2014. . . .	283,182				
c Excess from 2015. . . .	86,777				
d Excess from 2016. . . .	95,889				
e Excess from 2017. . . .	117,473				

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

ROBERT SULLIVAN
51 NORTHVIEW TERRACE
YONKERS, NY 10703
(914) 329-8757

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

NO SPECIFIC FORM

c Any submission deadlines

NO SUBMISSION DEADLINES

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

GRANTS MADE TO CHRISTIAN ORGANIZATIONS, CHURCHES, SCHOOLS AND MISSION ORGANIZATIONS

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**				777,050
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13	
4 Dividends and interest from securities			14	332,542	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	311,159	
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)				643,714	

13 Total. Add line 12, columns (b), (d), and (e) 13 643,714

(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

******	2018-02-01	******
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
JOYCE E MOULTHROP		2018-02-21		P00009145
Firm's name ▶ LAMBRIDES ARNOLD MOULTHROP LLP				Firm's EIN ▶26-3719436
Firm's address ▶ 26 PARK ST STE 301 MONTCLAIR, NJ 070423443				Phone no (973) 744-8660

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
DAVID C WOHLGEMUTH RR2 BOX 3124 MONROETON, PA 18832	SECRETARY 000 00	0	0	0
GEORGE MACKENZIE 221 GOLF EDGE WESTFIELD, NJ 07090	DIRECTOR 000 00	0	0	0
ROBERT DADD 14 GREEN VALLEY DRIVE GREEN BROOK, NJ 08812	PRESIDENT 000 00	0	0	0
ROBERT Q BENNETT 1163 RIP STEELE ROAD COLUMBIA, TN 38401	VICE PRESIDE 000 00	0	0	0
ROBERT SULLIVAN 51 NORTHVIEW TERRACE YONKERS, NY 10703	DIRECTOR 000 00	0	0	0
SCOTT THOMSON 1335 STERLING DRIVE YORK, PA 17404	TREASURER 000 00	0	0	0
DANIEL J MEARNS 181 EMERSON ROAD SOMERSET, NJ 08873	DIRECTOR 000 00	0	0	0
FRED SCHWERTFEGER 14 GREEN VALLEY DRIVE GREEN BROOK, NJ 08812	DIRECTOR 000 00	0	0	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*				
BELIEVERS STEWARDSHIP 2250 CHANEY RD DUBUQUE, IA 52001		NON PF	GENERAL CHARITABLE	41,550
BIBLE & LIFE MINISTRIES 3116 GULFWIND DRIVE LAND OLAKES, FL 34639		NON PF	GENERAL CHARITABLE	1,750
CAMP IROQUOINARR1 BOX 1601 HALLSTEAD, PA 18822		NON PF	GENERAL CHARITABLE	11,500
CAMP LI-LO-LI 8811 SUNFISH RUN ROAD RANDOLPH, NY 14772		NON PF	GENERAL CHARITABLE	11,500
CHRISTIAN MISSIONS IN MAN PO BOX 13 SPRING LAKE, NJ 07762		NON PF	GENERAL CHARITABLE	212,250
Total . . . . ▶ 3a				777,050

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*				
CHRISTIAN WORKERS FELLOWS PO BOX 1117 LAWRENCE, KS 66044		NON PF	GENERAL CHARITABLE	105,000
CORNERSTONE MAGAZINE PO BOX 690096 CHARLOTTE, NC 28227		NON PF	GENERAL CHARITABLE	15,000
COUNSEL MAGAZINEPO BOX 176 PALOS PARK, IL 60464		NON PF	GENERAL CHARITABLE	1,750
ECS MINISTRIESPO BOX 1028 DUBUQUE, IA 52001		NON PF	GENERAL CHARITABLE	25,000
EMMAUS BIBLE COLLEGE 2570 ASBURY ROAD DUBUQUE, IA 52001		NON PF	GENERAL CHARITABLE	215,000
Total . . . . ▶ **3a**				777,050

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*				
EVERYDAY PUBLICATIONS 310 KILLALY STREET WEST PORT COLBOURNE, CANADA CA		NON PF	GENERAL CHARITABLE	1,750
GREENWOOD HILLS B C A 7062 LINCOLN WAY EAST FAYETTEVILLE, PA 17222		NON PF	GENERAL CHARITABLE	11,500
GROWING CHRISTIANPO BOX 2268 WESTERLY, RI 02891		NON PF	GENERAL CHARITABLE	7,000
HORTEN HAVENPO BOX 276 CHAPEL HILL, TN 37034		NON PF	GENERAL CHARITABLE	11,500
IMMANUEL MISSIONPO BOX 2000 TEEC NOS POS, AZ 86514		NON PF	GENERAL CHARITABLE	1,500
Total . . . . ▶ **3a**				777,050

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*				
PARK OF THE PALMS706 PALMS CIRCLE KEYSTONE HEIGHTS, FL 32656		NON PF	GENERAL CHARITABLE	9,250
PITTSBORO CHRISTIAN VILLAGE 1825 EAST STREET PITTSBORO, NC 27312		NON PF	GENERAL CHARITABLE	9,250
REST HAVEN HOMES1424 UNION NE GRAND RAPIDS, MI 49505		NON PF	GENERAL CHARITABLE	9,250
SPREAD THE WORD 2400 ADMIRE SPRINGS DRIVE DOVER, PA 17315		NON PF	GENERAL CHARITABLE	1,750
STEWARDS MINISTRY 1101 PERIMETER DR SUITE 600 SCHAUMBURG, IL 60173		NON PF	GENERAL CHARITABLE	56,250
Total . . . . ▶ **3a**				777,050

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 LEARNING CENTER GOSPEL CHAPEL PO BOX 1163 HARVEY, IL 60426		NON PF	GENERAL CHARITABLE	7,500
TOMORROW'S FOREFATHERS INC PO BOX 11451 CEDAR RAPIDS, IA 524101451		NON PF	GENERAL CHARITABLE	1,000
WESTERN ASSEMBLIES HOME 350 BERKELEY AVENUE CLAREMONT, CA 91711		NON PF	GENERAL CHARITABLE	9,250
Total . . . . ▶ 3a				777,050

TY 2017 Investments Corporate Bonds Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHEDULE ATTACHAED	1,320,860	1,353,496

TY 2017 Investments Corporate Stock Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHEDULE ATTACHED	1,679,988	2,266,435

TY 2017 Investments Government Obligations Schedule

Name:	PERRIN FOUNDATION INC
EIN:	22-6049335
US Government Securities - End of Year Book Value:	
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	1,703,941
State & Local Government Securities - End of Year Fair Market Value:	1,717,414

TY 2017 Investments - Other Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHELUE ATTACHED	AT COST	6,650,772	8,024,178

TY 2017 Other Expenses Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT FEES	139	139		
INSURANCE	11,181			
ADMINISTRATIVE	164			

TY 2017 Other Liabilities Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Description	Beginning of Year - Book Value	End of Year - Book Value
CALL LIABILITY	2,705	1,150

TY 2017 Other Professional Fees Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	125,019	125,019		
ACCOUNTANT FEES	10,575			

TY 2017 Taxes Schedule

Name: PERRIN FOUNDATION INC

EIN: 22-6049335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY FILING FEE	750			
FOREIGN TAXES	1,302	1,302		
EXCISE TAX	458			

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
US and State Government Obligations				
Annapolis MD	60,031	60,026	61,085	Cost
Canal Winchester Ohio Loc Sch Dist GO	75,032	75,029	73,922	Cost
Columbus Ohio City 5%	82,789	81,573	83,439	Cost
Houston Tex Util Sys	77,692	77,362	78,392	Cost
Knoxville Tenn Waste Wtr	100,332	100,068	100,505	Cost
Metropolitan Transn Auth	75,027	75,024	76,586	Cost
Minnesota St GO	80,024	80,019	80,199	Cost
Mobile Ala GO Bds Wt Ser 2017D		115,035	114,687	Cost
New York BY City Transitional	75,026	75,022	76,022	Cost
New York St Dorm Auth Revs Non St Ser 2017B		100,033	98,583	Cost
New York St Environmental Facs		75,032	75,461	Cost
New York ST GO BDS	323,513			Cost
North Texas Twy Auth Rev	75,085			Cost
Oregon St Dept Administrative Svcs Ser 2017B		75,033	75,338	Cost
South San Antonio TX Indpt	77,703	76,690	76,324	Cost
Tampa Bay Wtr Fla Regl Wtr Supply Auth	75,032	75,029	73,850	Cost
Tennessee St GO BDS	135,018	135,014	139,197	Cost
Tennessee St Sch Bd	75,028	75,025	76,171	Cost
Texas A&M Univ Rev Rev Fin Sys Bds		75,032	75,552	Cost
Texas St GO and Ref Bds Ser 2017		76,249	75,710	Cost
United States Treasury Note 2.25%	64,601	49,693	49,561	Cost
Virginia Port Auth 1.817%	75,013	75,008	74,623	Cost
Washington St Univ	77,589	76,946	82,208	Cost
Line 10a - Investments: US & State Government Obligations	$ 1,604,536	$ 1,703,941	$ 1,717,414	
Corporate Stock				
Abbott Laboratories		8,549	10,444	Cost
Accenture	33,857	32,059	65,523	Cost
ACR Activ De Construc y Serv ADR	8,490			Cost
Activision Blizzard	2,208	1,325	3,989	Cost
Adecco Group AG Unsponsored ADR	6,915			Cost
Aegon NV	17,928			Cost
AER Cap Holdings NV SHS EUR	8,785			Cost
Aflac Inc	12,110	8,349	11,499	Cost
Air Lease Corp		7,027	8,608	Cost
Alleghany Corp Del	5,439	8,363	11,326	Cost
Allergan PLC		18,600	16,358	Cost
Alliance Data Sys Corp	5,210	5,210	6,084	Cost
Allscripts Healthcare	3,803	3,803	4,234	Cost
Allstate	5,965	5,965	9,947	Cost
Ally Financial Inc	4,688			Cost
Alphabet Inc	12,083	8,789	12,641	Cost
Ambev SA Spon ADR	8,620			Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Amdocs	2,730	2,730	5,173	Cost
American Intl Group	6,705	13,768	16,385	Cost
Ametek Inc.		5,967	8,407	Cost
Amgen Inc	40,683	44,128	45,562	Cost
Anadarko Petroleum Corp	5,338	5,338	3,379	Cost
Analog Devices Inc.		6,259	6,499	Cost
Andeavor		8,196	11,891	Cost
Anthem	2,843	6,810	12,376	Cost
Aon	4,922	6,718	7,638	Cost
Arrow Electronics	4,243	4,243	8,926	Cost
Astellas Pharma Inc ADR	9,751			Cost
Avnet	2,739			Cost
AXA ADR	12,857			Cost
Banco Bilbao Vizcaya	16,480			Cost
Bank of America Corp	11,320	11,413	22,110	Cost
Barclays Bank 7.1	49,980			Cost
BB&T Corp	8,786	8,786	14,469	Cost
Belden Inc.		3,761	4,013	Cost
Berkley W R	6,311	4,500	7,022	Cost
Best Buy Inc	8,627	3,360	6,505	Cost
BHP Billiton PLC	7,050			Cost
Brunswick Corp	6,220			Cost
Canadian Natl Railways	35,848	31,548	53,873	Cost
Canadian Natural Resources	7,338			Cost
Capital One Finl	7,640	5,883	9,460	Cost
Cardinal Health	4,219	4,219	5,821	Cost
Carlsberg AS Spon ADR	7,469			Cost
Carrefour SA Spon ADR	8,456			Cost
Cemex SAB de CV		3,580	2,933	Cost
China Mobile	12,744			Cost
Chubb Limited Com	13,539	11,226	16,951	Cost
Cigna Corp	6,052	8,427	11,779	Cost
Cimarex Energy	2,949	7,323	6,711	Cost
Cisco Sys	10,841	12,892	18,997	Cost
Citigroup	15,965	13,271	21,579	Cost
CK Hutchison Hldgs Ltd	9,246			Cost
Cognizant Tech Solutions Corp	3,942	3,942	5,184	Cost
Comcast Corp	6,039	3,723	5,086	Cost
Computer Sciences	10,557			Cost
CRH Spon ADR	3,565	3,565	4,367	Cost
Crown HLDGS Inc	3,640	3,640	3,881	Cost
CSRA Inc Com	3,188	3,188	3,680	Cost
Cummins Inc		8,700	9,185	Cost
Cummins Inc	51,799	45,935	58,115	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
CVS Health Corp com	8,772	11,828	9,353	Cost
CVS Health Corp com	45,154	45,154	33,640	Cost
Davita Inc Com	3,826			Cost
DBS Group Hldgs Ltd	8,303			Cost
Delta Air Lines Inc.		5,996	6,328	Cost
Deutsche Post	8,691			Cost
Diamondback Energy Inc.	2,914	2,914	5,555	Cost
Discover Financial Services		3,465	4,384	Cost
DNB ASA Spon ADR	8,508			Cost
DXC Technology Co		6,906	15,943	Cost
E on SE Spon ADR	10,144			Cost
Ebay Inc	15,085	11,950	16,757	Cost
Electronic Arts	1,079	601	3,572	Cost
Energen Corp com	8,413	5,098	4,318	Cost
EnerSys		6,102	5,570	Cost
Engie Spon ADR	10,525			Cost
EOG Resources Inc		29,025	32,373	Cost
EQT Corp	11,929	6,059	5,237	Cost
Estee Lauder Companies Inc	48,948	48,948	68,964	Cost
European Aeronaut	12,751			Cost
Express Scripts	7,963			Cost
Factset Research	33,654	33,654	58,214	Cost
Fedex Corp		55,413	65,879	Cost
Fidelity National Information	3,923	2,168	3,952	Cost
Fifth Third Bancorp	9,094	4,286	6,978	Cost
Flex Ltd	4,239	4,239	9,805	Cost
FMC Corp		961	1,231	Cost
Fortive Corp	4,334	4,334	6,150	Cost
Fresenius Medical Care AG & Co	8,061			Cost
Gemalto NV	8,304			Cost
General Dynamics Corp	6,472	6,472	9,969	Cost
General Electric Co		23,750	17,450	Cost
Gilead Sciences	23,462	11,760	10,889	Cost
Goldman Sachs	7,756	5,783	8,917	Cost
Graphic Packaging	3,187	3,187	4,666	Cost
Gulfport Energy Corp	6,230	6,230	2,731	Cost
Hasbro Inc	4,755			Cost
Hewlett Packard Enterprise	15,193	7,188	11,301	Cost
Hormel Foods	29,366	29,366	47,125	Cost
HP Inc Com	6,430	6,943	9,034	Cost
HSBC Hldgs	14,056			Cost
Huntington Bancshares Inc		8,469	9,289	Cost
Huron Consulting Group Inc	3,611	3,611	2,467	Cost
IAC Interactive	3,404	1,891	4,891	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Ingersoll - Rand	2,378			Cost
Interpublic Group Cos Inc	9,518	9,518	8,266	Cost
Intesa Sanpaolo	15,826			Cost
Jabil Circuit	10,178	3,645	5,224	Cost
Jazz Pharmaceuticals PLC		6,729	6,463	Cost
Johnson & Johnson	12,371	3,135	5,170	Cost
JP Morgan Chase	19,333	15,618	30,906	Cost
Julius Baer	8,258			Cost
KeyCorp		6,446	6,918	Cost
KLA Tencor Corp	3,343	3,343	5,043	Cost
Komatsu Ltd	8,607			Cost
Koninklijke	8,777			Cost
Laboratory Corp Amer Hldgs com	9,948	9,948	11,644	Cost
Lear	1,884	1,884	6,183	Cost
Leidos Hldgs Inc	2,125	2,125	2,841	Cost
Linear Technology Corp	2,431			Cost
Loews Corp	12,170	12,170	13,558	Cost
Lowe's Companies Inc	9,955	3,724	5,112	Cost
Magellan Midstream Ptrs	36,640	36,640	46,395	Cost
Manpower	3,419	3,419	8,323	Cost
Marathon Oil	4,730	4,730	5,502	Cost
Marathon Petroleum	6,032			Cost
Masco Corp	3,015			Cost
Mastercard Inc	44,272	39,488	63,723	Cost
Mazda Mtr Corp	9,195			Cost
McKesson Corp	9,587	12,161	12,632	Cost
Medtronic	9,388	15,136	15,423	Cost
Medtronic	47,101	47,101	49,338	Cost
Merck & Co Inc	20,293	16,020	15,643	Cost
Metlife Inc	5,918	3,655	5,713	Cost
Micro Focus International PLC		3,169	3,628	Cost
Microsemi	2,025	2,025	4,390	Cost
Microsoft	8,712	7,192	15,739	Cost
Mitsubishi Estate	11,502			Cost
Momo Inc		4,058	4,015	Cost
Mosaic Co	6,782			Cost
Murata Mfg Co Ltd	9,285			Cost
Navient	4,189	4,189	4,196	Cost
NetApp Inc		4,254	5,975	Cost
NetEase	4,198	6,063	7,592	Cost
Newell Rubbermaid	1,824			Cost
Newfield Exploration Co	8,195	8,195	5,959	Cost
Nielsen Holdings PLC		7,017	6,115	Cost
Nike Inc	29,970	29,970	52,417	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Novartis	11,379	11,379	12,258	Cost
Novo-Nordisk	29,280	35,191	56,085	Cost
NVR Inc	3,136			Cost
Office Depot Inc	2,900			Cost
Omnicom	4,617	2,698	3,277	Cost
ON Semiconductor	5,427	3,241	9,067	Cost
Onebeacon Insurance	3,908			Cost
Oracle	9,546	18,707	19,479	Cost
Orange Spons ADR	9,512			Cost
Otsuka Hldgs	6,549			Cost
PACCAR Inc		5,681	6,042	Cost
Panasonic Corp	8,534			Cost
Parsley Energy	2,728	6,043	6,447	Cost
PayPal Hldgs Inc	1,963			Cost
Peabody	15,045			Cost
Pepsico	15,623	11,904	14,750	Cost
Perrigo Co plc	5,340			Cost
Pfizer	9,261	9,536	11,047	Cost
Phillips 66	5,432	5,432	7,991	Cost
Pioneer Natural Resources Co		11,556	12,618	Cost
Price T Rowe	44,921			Cost
Priceline Group Inc		8,629	8,689	Cost
Prudential Finl	6,204	8,175	10,693	Cost
QEP Resources	8,815			Cost
Qorvo Inc	6,294	6,294	10,856	Cost
Raymond James Finl	4,949	4,949	8,216	Cost
Raytheon	8,557	4,305	6,199	Cost
Rice Energy	3,697			Cost
Robert Half Intl	3,169	3,169	4,499	Cost
Roche Hldgs		4,961	4,933	Cost
Roche Hldgs	14,691			Cost
Royal DSM	7,673			Cost
Royal Dutch Shell	12,566			Cost
Royal KPN	10,979			Cost
RSP Permian Inc	3,329	3,329	6,672	Cost
Sanofi Sponsored ADR	5,801	5,801	6,321	Cost
Schlumberger Ltd Netherlands	12,047			Cost
Scripps Networks Interactive	2,821			Cost
Scripps Networks Interactive	48,837			Cost
Secom	5,990			Cost
Seiko Epson Corp	6,589			Cost
Sherwin Williams Co	45,463	41,326	60,686	Cost
Shire PLC Sponsored ADR	5,337	8,376	7,756	Cost
SLM Corp	2,346	2,346	3,560	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Smith & Nephew PLC	8,779			Cost
Societe General	9,887			Cost
Spirit Aerosystems Holdings Inc		2,766	4,537	Cost
Sportsmans Warehouse	2,501	2,501	1,699	Cost
St Jude Medical	12,139			Cost
Stanley Black & Decker	4,930	3,517	6,618	Cost
Starbucks Corp		42,837	44,623	Cost
State Street	7,443	5,016	7,028	Cost
Suntory Beverage & Food	6,760			Cost
Symantec	10,696	4,469	6,145	Cost
Synchrony Financial		988	1,158	Cost
Targa Resources Corp		1,061	1,259	Cost
TE Connectivity	7,004	7,004	13,591	Cost
Teva Pharmaceutical	8,462			Cost
Texas Instruments Inc	2,467			Cost
Textron	2,428	2,428	5,319	Cost
Thor Inds Inc	1,418			Cost
TJX Companies	35,604	35,604	50,617	Cost
Torchmark Corp	2,268	2,268	5,080	Cost
Toro Co Com	45,962	33,516	48,662	Cost
Toronto Dominion Bank	47,909	47,909	64,145	Cost
Tortoise Energy 9.31%	49,985			Cost
Total S.A. France	13,942			Cost
Travelers Companies	9,198	6,190	9,766	Cost
Trinseo SA		3,921	3,993	Cost
United Rentals Inc		30,138	42,978	Cost
United Technologies Corp	8,456	8,696	9,568	Cost
UnitedHealth Corp	3,919	3,919	11,243	Cost
UnitedHealth Corp	30,852	22,699	62,611	Cost
Versum Matls Inc	3,880	3,880	6,207	Cost
Vivendi	10,228			Cost
Wabco Hldgs Inc	3,546			Cost
Wells Fargo	9,967	3,788	5,036	Cost
Wesco International	7,483	7,483	6,474	Cost
White Mountains Ins Grp	8,928	7,204	9,364	Cost
Wild Horse Resource Dev Corp	2,584	2,584	3,185	Cost
XL Group	9,936	7,397	7,102	Cost
YY Inc		5,580	8,706	Cost
Line 10b - Investments: Corporate Stock	$ 2,211,446	$ 1,679,988	$ 2,266,435	
Corporate Bonds				
AT&T Inc NTS B/E 1.6%	100,010			Cost
Bank of Amer Corp 4.25%	51,343	51,343	52,692	Cost
Barrick 4.4%	50,717	50,717	52,926	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Cameron Intl Corp B/E 3.6%	50,105	50,105	50,769	Cost
Citigroup B/E 5.5%	53,687	53,687	56,327	Cost
Dow Chemical 2.3%	100,017			Cost
Eastman Chemical 4.5%	52,199	52,199	52,386	Cost
Enterprise Products 3.9%	99,835	99,835	104,200	Cost
FMC Technologies Inc 3.45%	49,784	49,784	49,789	Cost
Freeport-McMoran Copper 3.1%	49,370	49,370	49,688	Cost
Goldman Sachs Group 5.625%	150,029			Cost
Goldman Sachs Group 6.15%	100,903	100,903	101,052	Cost
Goldman Sachs Group 6.25	100,757			Cost
HCP Inc 2.625%	50,057	50,057	50,180	Cost
HCP Inc B/E 4.25%	100,494	100,494	104,958	Cost
JP Morgan Chase 3.875%	99,111	99,111	104,312	Cost
JP Morgan Chase 4.25% 10-01-2027		104,429	106,285	Cost
Laboratory Corp of Amer 2.5%	100,110	100,110	100,307	Cost
Nasdaq OMX Group 4.25%	50,713	50,713	52,712	Cost
Noble Hldg Intl 2.5%	25,004			Cost
Quest Diagnostics 4.7%	79,164	79,164	79,298	Cost
Ryder Sys 2.55%	29,979	29,979	30,083	Cost
Vale Overseas LTD 4.375%	96,702	96,702	103,400	Cost
Verizon 4.125% 03-16-2027		52,162	52,136	Cost
Viacom 4.625%	103,303			Cost
Wellpoint Inc 2.375%	25,025			Cost
Line 10c - Investments: Corporate Bonds	$ 1,768,416	$ 1,320,860	$ 1,353,496	
Other Investments				
AQR Managed Futures Fund	52,034			Cost
Aquila Three Peaks High Income Fund	78,034	85,050	85,592	Cost
Artisan Developing World Fd Advisor		140,000	150,479	Cost
Catalyst Millburn Hedge Strtgy Fd Cl I		50,017	49,733	Cost
Cohen & Steers Global Realty Cl I		60,000	61,896	Cost
Cohen & Steers Real Estate Securities I	50,017			Cost
DFA Emerging Markets	126,576	126,576	172,281	Cost
DFA International Core Equity	380,828	406,364	524,127	Cost
DFA US Core Equity 1	206,039	213,960	288,714	Cost
DFA US Core Equity 2	676,891	705,672	909,850	Cost
Eaton Vance Atlanta Cap	62,353	62,353	119,937	Cost
Energy Select Sector SPDR Fund ETF	19,063	55,563	54,195	Cost
First Eagle Global Class	80,249	80,249	101,950	Cost
Invesco European Small Company Fund Cl Y		181,240	187,234	Cost
Ishares China Large Cap ETF		78,990	92,340	Cost
Ishares Core S&P Mid-Cap	168,803	186,003	227,736	Cost
Ishares Core S&P Mid-Cap	23,513	23,513	28,467	Cost
Ishares Iboxx$ Invt Grade Corp Bond ETF	740,150	181,755	182,340	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Ishares MSCI EAFE ETF		171,140	193,353	Cost
Ishares NASDAQ Biotechnology ETF	170,689	119,865	128,124	Cost
Ishares Russell 2000 ETF	186,537	337,159	396,396	Cost
Ishares Russell 2000 ETF	36,793	36,793	45,738	Cost
John Hancock GL Abso Return	62,032	62,032	57,965	Cost
John Hancock INTL Growth Fund	106,000	106,000	135,447	Cost
Locorr Managed Futures	52,748	52,748	49,644	Cost
Oakmark Global Select Fund Paragon	99,328	99,328	120,795	Cost
Oppenheimer Intrnational Small-Mid Company Fund Class Y	100,697	312,483	368,901	Cost
Oppenheimer Intrnational Small-Mid Company Fund Class Y		15,509	15,927	Cost
Powershares QQQ Trust	111,860	111,860	155,760	Cost
Ridgeworth Mid Cap Value	101,034			Cost
SPDR Dow Jones Industrial Average Ser 1	514,712	480,258	618,450	Cost
SPDR Dow Jones Industrial Average Ser 1	55,040	55,040	74,214	Cost
SPDR S&P 500ETF Trust	1,077,440	874,019	1,067,440	Cost
SPDR S&P 500ETF Trust	79,320	54,293	66,715	Cost
SPDR S&P Bank ETF		45,000	47,340	Cost
SPDR S&P Biotech ETF		36,015	42,435	Cost
Teton Westwood Mighty Mites Fd Cl I	38,017	38,017	46,855	Cost
Thornburg Developing World Fund Cl I	123,672			Cost
Thornburg Income Builder	100,254	100,254	120,897	Cost
Thornburg Strategic Inc	104,219	104,219	101,467	Cost
Vanguard FTSE Emerging Markets ETF		62,988	68,865	Cost
Vanguard Information Technology ETF	173,962	78,217	131,784	Cost
Vanguard Information Technology ETF	29,288	29,288	41,183	Cost
Vanguard Market Neutral Fd Instl		55,022	52,512	Cost
Vanguard Mid-Cap ETF	181,730	181,730	232,170	Cost
Vanguard Mid-Cap ETF	25,785	25,785	30,956	Cost
Vanguard REIT ETF	26,593	29,311	29,292	Cost
Vanguard REIT ETF	133,044	133,044	124,470	Cost
Vanguard Strategic Small Cap Eq Invt	80,022	80,022	97,383	Cost
Virtus Ceredex Mid Cap Value Equity I		101,034	96,888	Cost
Virtus KAR Small-Cap Growth Fund Cl I		25,000	27,941	Cost
Line 13 - Investments: Other	$ 6,435,361	$ 6,650,772	$ 8,024,178	