Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

C&E 958

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

Name of foundation: EDITH L TREES CHARITABLE TRUST

A Employer identification number: 25-6026443

Number and street (or P O. box number if mail is not delivered to street address): 116 ALLEGHENY CENTER MALL P8YB3502L

Room/suite

B Telephone number (see instructions): 412-762-0861

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15212

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 345,024,856.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,820,954.	5,820,962.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,529,800.			
	b Gross sales price for all assets on line 6a 80,668,469.				
	7 Capital gain net income (from Part IV, line 2)		5,529,800.		
	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)	16,542.	12,392.		STMT 21
	12 **Total.** Add lines 1 through 11	11,367,296.	11,363,154.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	364,944.	241,844.		123,100.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 22	57,221.	54,359.	NONE	2,862.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 23	299,436.	93,255.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 24	279,518.	279,518.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,001,119.	668,976.	NONE	125,962.
	25 Contributions, gifts, grants paid	13,793,250.			13,793,250.
	26 Total expenses and disbursements Add lines 24 and 25	14,794,369.	668,976.	NONE	13,919,212.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,427,073.			
	b **Net investment income** (if negative, enter -0-)		10,694,178.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	106,883,665.	82,772,795.	82,757,803.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations (attach schedule)	13,815,422.	12,961,201.	12,886,670.
	b Investments - corporate stock (attach schedule)	109,471,574.	109,685,577.	178,227,303.
	c Investments - corporate bonds (attach schedule)	12,732,618.	13,469,472.	13,511,984.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 25	28,753,965.	49,337,106.	57,641,096.
	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)	271,657,244.	268,226,151.	345,024,856.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	270,976,800.	267,248,344.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	680,444.	977,807.	
	30 Total net assets or fund balances (see instructions)	271,657,244.	268,226,151.	
	31 Total liabilities and net assets/fund balances (see instructions)	271,657,244.	268,226,151.	

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	271,657,244.
2	Enter amount from Part I, line 27a	2	-3,427,073.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 26	3	19,369.
4	Add lines 1, 2, and 3	4	268,249,540.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 27	5	23,389.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	268,226,151.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	80,668,469.		75,138,669.	5,529,800.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				5,529,800.
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** 5,529,800.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . . . **3**

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

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

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

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

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	8,545,071.	222,865,670.	0.038342
2015	8,926,036.	195,374,211.	0.045687
2014	9,342,085.	193,759,674.	0.048215
2013	6,282,746.	160,715,560.	0.039092
2012	5,532,832.	129,062,393.	0.042869

2	**Total** of line 1, column (d)	2	0.214205
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.042841
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	329,627,582.
5	Multiply line 4 by line 3.	5	14,121,575.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	106,942.
7	Add lines 5 and 6	7	14,228,517.
8	Enter qualifying distributions from Part XII, line 4	8	13,919,212.

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	213,884.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	NONE
3	Add lines 1 and 2		3	213,884.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	213,884.
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 201,300.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 12,583.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	213,883.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	1.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be. **Credited to 2018 estimated tax** ▶ NONE **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, N.A. Telephone no ▶ (412) 762-0861

Located at ▶ 116 ALLEGHENY CENTER MALL, PITTSBURGH, PA ZIP+4 ▶ 15212

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ [X]

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

					Yes	No
1a	During the year, did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	[ ] Yes	[X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes	[X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes	[X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[X] 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	[X] 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	[X] 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		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	[ ] Yes	[X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)			2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	[ ] Yes	[X] No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?			4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N A 116 ALLEGHENY CENTER MALL, PITTSBURGH, PA 15212	CO-TRUSTEE 40	267,288	-0-	-0-
J MURRAY EGAN 535 SMITHFIELD STREET, SUITE 800, PITTSBURGH, PA 1522	CO-TRUSTEE 20	97,656.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 28		
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	334,647,584.
b	Average of monthly cash balances	1b	-293.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	334,647,291.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	334,647,291.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,019,709.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	329,627,582.
6	**Minimum investment return.** Enter 5% of line 5	6	16,481,379.

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	16,481,379.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	213,884.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	213,884.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	16,267,495.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	16,267,495.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	16,267,495.

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	13,919,212.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,919,212.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,919,212.

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.

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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				16,267,495.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			2,587,750.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 ...... NONE				
b From 2013 ...... NONE				
c From 2014 ...... NONE				
d From 2015 ...... NONE				
e From 2016 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 13,919,212.				
a Applied to 2016, but not more than line 2a			2,587,750.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				11,331,462.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				4,936,033.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 ... NONE				
b Excess from 2014 ... NONE				
c Excess from 2015 ... NONE				
d Excess from 2016 ... NONE				
e Excess from 2017 ... NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2017	**(b) 2016**	**(c) 2015**	**(d) 2014**	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 29

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
SCHEDULE ATTACHED	SEE ATTACHED	SEE ATTACH	SEE ATTACHED	13,793,250.
Total . . . . . . ▶ **3a**				13,793,250.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	5,820,954.	
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			0	NONE	
8 Gain or (loss) from sales of assets other than inventory			18	5,529,800.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 30				16,542.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				11,367,296.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 11,367,296.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[signature] | 06/19/2018 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

PNC BANK, N.A. BY:

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABB LTD SPONSORED ADR	11,484.	11,484.
AFLAC INC	2,240.	2,240.
AIA GROUP LTD SPONSORED ADR	7,807.	7,807.
AQR EQUITY MARKET NEUTRAL-I	141,427.	141,427.
AT&T INC	85,187.	85,187.
AT&T INC CALL 11/15/2020 @ 100.000 UNSC	7,731.	7,731.
AT&T INC CALL 01/01/2024 @ 100.000 UNSC	2,912.	2,912.
AT&T INC CALL 12/01/2026 UNSC	3,406.	3,406.
ABBOTT LABORATORIES INC	23,460.	23,460.
ABBOTT LABORATORIES CALL 09/30/2023 @ 10	3,051.	3,051.
ABBVIE INC	2,624.	2,624.
ABBVIE INC CALL 02/14/2021 @ 100.000 UNS	1,408.	1,408.
ACTAVIS FUNDING SCS SEDOL ISIN U	2,322.	2,322.
ACTIVISION BLIZZARD INC	653.	653.
ACTIVISION BLIZZARD CALL 05/15/2022 UNSC	2,300.	2,300.
ACUITY BRANDS INC	319.	319.
ADIDAS AG SPONSORED ADR	2,727.	2,727.
AETNA INC SR UNSECD	2,151.	2,151.
AFFILIATED MANAGERS GROUP INC	914.	914.
AGRIUM INC	5,250.	5,250.
AIR LIQUIDE ADR	7,729.	7,729.
AIR LEASE CORP	112.	112.
AIR PRODUCTS & CHEMICALS INC	3,920.	3,920.
ALBANY INTERNATIONAL CORP CL A	1,404.	1,404.
ALBEMARLE CORP	2,337.	2,337.
ALFA LAVAL AB-UNSPON ADR ADR SEDOL B3F2F	3,398.	3,398.
ALLIANCE DATA SYSTEMS CORP.	1,273.	1,273.
ALLIANZ SE SPON ADR	25,053.	25,053.
ALTRA INDUSTRIAL MOTION CORP	1,997.	1,997.
ALTRIA GROUP INC	8,815.	8,815.
AMERICAN CAMPUS CMNTYS CALL 01/15/2023 @	4,673.	4,673.
AMERICAN ELECTRIC POWER INC	3,466.	3,466.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMERICAN EQUITY INVT LIFE HLDG	1,145.	1,145.
AMERICAN EXPRESS CO	19,650.	19,650.
AMERICAN EXPRESS CO UNSC	467.	467.
AMERICAN EXPRESS CO CALL 11/04/2024 @ 10	558.	558.
AMERICAN EXPRESS CO CALL 07/01/2022 UNSC	328.	328.
AMERICAN EXPRESS CREDIT ACCOUN SERIES 20	1,231.	1,231.
AMERICAN EXPRESS CREDIT ACCOUN SERIES 20	4,467.	4,467.
AMERICAN EXPRESS CREDIT ACCOUN SERIES 20	3,468.	3,468.
AMERICAN EXPRESS CREDIT SER GMTN UNSC	143.	143.
AMERICAN EXPRESS CREDIT SER MTN CALL 02/	770.	770.
AMERICAN EXPRESS CREDIT SER MTN CALL 04/	1,269.	1,269.
AMERICAN HONDA FINANCE SER MTN UNSC	1,595.	1,595.
AMERICAN INTL GROUP SER NOTE CALL 06/16/	2,940.	2,940.
AMERICAN STS WTR CO	221.	221.
AMERICAN WATER WORKS CO INC	3,124.	3,124.
AMERIPRISE FINANCIAL INC	2,191.	2,191.
AMGEN INC	19,872.	19,872.
AMGEN INC SR UNSEC CALL 08/15/2021 @100	2,570.	2,570.
AMGEN INC CALL 04/11/2022 UNSC	1,976.	1,976.
AMPHENOL CORP NEW CL A	633.	633.
AMPHENOL CORP CALL 02/01/2024 UNSC	2,412.	2,412.
ANHEUSER BUSH INBEV WOR CO GUARNT	2,410.	2,410.
ANHEUSER-BUSCH INBEV FIN CALL 01/01/2021	623.	623.
ANHEUSER-BUSCH INBEV FIN CALL 11/01/2025	3,468.	3,468.
APPLE INC	65,647.	65,647.
APPLE INC UNSC	3,960.	3,960.
APPLE INC CALL 12/09/2023 UNSC	1,725.	1,725.
APTARGROUP INC	1,534.	1,534.
ASPEN PHARMACARE HL-UNSP ADR ADR SEDOL B	996.	996.
ASSURANT INC UNSC	2,663.	2,663.
ASTORIA FINL CORP MERGED 10/02/17	536.	536.
ATLAS COPCO AB SPONSORED ADR NEW REPSTG	3,729.	3,729.
ATMOS ENERGY CORP CALL 03/15/2027 UNSC	1,714.	1,714.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AUTOLIV INC	684.	684.
AVALONBAY COMMUNITIES SER MTN CALL 07/15	880.	880.
BB&T CORP	2,144.	2,144.
BANK OF AMERICA CREDIT CARD TR SERIES 20	2,244.	2,244.
BBA AVIATION PLC-UNSPON ADR ADR SEDOL B2	2,304.	2,304.
BB&T CORPORATION SR UNSEC	15,372.	15,372.
BOK FINL CORP NEW	2,015.	2,015.
BP PLC SPONSORED ADR	33,836.	33,836.
BP CAPITAL MARKETS PLC SEDOL ISI	2,687.	2,687.
BMW VEHICLE OWNER TRUST SERIES 2016 A CL	1,914.	1,914.
BANCO BILBAO VIZCAYA ARGENTARIA S A	14,220.	14,220.
BANCO SANTANDER S A ADR	11,503.	11,503.
BANK OF AMERICA CORP	2,424.	2,424.
BANK OF AMERICA CORP 05.625% DUE 07/01/2	1,292.	1,292.
BANK OF AMERICA CORP SNTS	5,577.	5,577.
BANK OF AMERICA CORP SER MTN SUB	562.	562.
BANK OF AMERICA CORP SER MTN CALL 10/21/	1,202.	1,202.
BANK OF MONTREAL UNSC SERIES BKNT	1,141.	1,141.
BANK OF MONTREAL SEDOL BDSV2S7 ISIN US06	797.	797.
BANK OF THE OZARKS	736.	736.
BANK OF NOVA SCOTIA SEDOL BQRYVD6 ISIN U	599.	599.
BARD C R INC	956.	956.
BAYER A G SPONSORED ADR	12,296.	12,296.
BAYERISCHE MOTOREN-SPON ADR SEDOL BD6KTC	8,504.	8,504.
BECTON DICKINSON & CO	20,580.	20,580.
BECTON DICKINSON AND CO PFD 06.125% 05/0	15,079.	15,079.
BEMIS COMPANY	1,397.	1,397.
WR BERKLEY CORP	1,910.	1,910.
BERKSHIRE HATHAWAY INC SR UNSEC	5,353.	5,353.
BERKSHIRE HATHAWAY INC CALL 12/15/2025 @	938.	938.
BLACKBAUD INC	736.	736.
BLACKROCK TEMP INV FD TEMPFUND SHS	357,583.	357,583.
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	102,721.	102,721.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLOOMIN BRANDS INC	2,189.	2,189.
BOEING CO	57,602.	57,602.
BOSTON PPTYS INC REIT	271.	271.
BRINKS CO	58.	58.
BRISTOL MYERS SQUIBB CO	6,277.	6,277.
BROADRIDGE FINANCIAL SOL W/I	2,344.	2,344.
BROWN FORMAN CORP CL B	327.	327.
CDW CORP/DE	2,044.	2,044.
CK HUTCHISON HOLDIN-UNSP ADR ADR SEDOL B	907.	907.
CNA FINANCIAL CORP	2,322.	2,322.
CSL LTD-SPONSORED ADR ADR SEDOL BN5TD14	2,534.	2,534.
CVS CAREMARK CORP	36,276.	36,276.
CVS HEALTH CORP SER 7YR CALL 05/20/22 @1	4,340.	4,340.
CABLE ONE INC	2,217.	2,217.
CABOT CORP	2,338.	2,338.
CABOT MICROELECTRONICS CORP	1,896.	1,896.
CALIFORNIA WTR SVC GROUP	2,340.	2,340.
CAMPING WORLD HOLDINGS INC-A	887.	887.
CANADIAN NATL RAILWAY CO SEDOL 2210959	6,156.	6,156.
CANON INC SPONS ADR	10,638.	10,638.
CANTEL MEDICAL CORP	219.	219.
CAPITAL ONE FINANCIAL CO CALL 03/24/2019	3,880.	3,880.
CAPITAL ONE FINANCIAL CO CALL 04/12/2020	1,250.	1,250.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	955.	955.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	2,791.	2,791.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	2,881.	2,881.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	984.	984.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	1,013.	1,013.
CARNIVAL CORP SEDOL 2523044	5,504.	5,504.
CARNIVAL CORP SEDOL ISIN US14365	4,185.	4,185.
CASEYS GENERAL STORES INC	1,482.	1,482.
CATERPILLAR FINANCIAL SE SER MTN UNSC	3,010.	3,010.
CENTERPOINT ENERGY TRANSITION SERIES 201	2,149.	2,149.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE ISSUANCE TRUST SERIES 2015 A2 CLAS	4,627.	4,627.
CHEVRON CORPORATION	69,120.	69,120.
CHEVRON CORP CALL 01/03/2022 @ 100.000 U	2,422.	2,422.
CHEVRON CORP CALL 01/03/2024 UNSC	992.	992.
CHINA MOBILE HK LTD SPON ADR	23,432.	23,432.
CHURCH & DWIGHT INC	1,134.	1,134.
CINCINNATI FINANCIAL CORP	2,673.	2,673.
CISCO SYS INC COM	64,726.	64,726.
CISCO SYSTEMS INC UNSC	232.	232.
CITIGROUP INC	23,040.	23,040.
CITIGROUP INC SUB	4,194.	4,194.
CITIGROUP INC UNSC	1,119.	1,119.
CITIGROUP INC UNSC	1,399.	1,399.
CITIBANK CREDIT CARD ISSUANCE SERIES 201	5,222.	5,222.
CLOROX CO	526.	526.
COBIZ FINANCIAL INC	128.	128.
COCACOLA CO	45,880.	45,880.
COGNEX CORP	585.	585.
COLGATE-PALMOLIVE CO	249.	249.
COMCAST CORPORATION CL A	39,040.	39,040.
COMMERCE BANCSHARES INC	2,414.	2,414.
COMPASS MINERALS INTL INC	3,691.	3,691.
CONAGRA FOODS INC	23,100.	23,100.
CONOCOPHILLIPS COMPANY CALL 09/15/2021 @	992.	992.
CONSTELLATION BRANDS INC CL A	470.	470.
CONSTELLATION BRANDS INC COGT	2,330.	2,330.
CONSTELLATION BRANDS INC CALL 02/09/2027	150.	150.
COOPER COS INC NEW	476.	476.
RABOBANK NEDERLAND UTREC ISIN US21686CAD	996.	996.
CORNING INC	672.	672.
COSTCO WHSL CORP NEW COM	10,184.	10,184.
CREDIT SUISSE SUB NOTES ISIN US22546 SED	4,430.	4,430.
CROWN CASTLE INTL CORP	4,243.	4,243.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUBESMART	1,436.	1,436.
CULLEN FROST BANKERS INC	1,744.	1,744.
CUMMINS INC	1,339.	1,339.
CYTEC INDUSTRIES INC CALL 02/01/2025 @ 1	927.	927.
DBS GROUP HLDGS LTD SPONSORED ADR	7,401.	7,401.
D R HORTON INC	11,475.	11,475.
DTE ENERGY CO	3,696.	3,696.
DAIMLER AG-UNSPONSORED ADR SEDOL BYVH331	9,480.	9,480.
DASSAULT SYSTEMS SA SPON ADR	3,258.	3,258.
DEERE & CO	1,188.	1,188.
JOHN DEERE CAPITAL CORP UNSC	1,715.	1,715.
JOHN DEERE CAPITAL CORP UNSC	2,179.	2,179.
DEUTSCHE BANK AG SEDOL ISIN US25	2,641.	2,641.
DEUTSCHE BANK AG SEDOL ISIN US25	1,459.	1,459.
DEUTSCHE BANK AG SEDOL BZ044G0 ISIN US25	1,526.	1,526.
DEUTSCHE TELEKOM AG SPONSORED ADR	9,806.	9,806.
DIAGEO P L C SPNSRD ADR NEW	1,357.	1,357.
DIAMOND HILL LONG-SHORT FUND	4,961.	4,961.
DISNEY WALT CO	22,620.	22,620.
WALT DISNEY COMPANY NTS SERIES B	556.	556.
DISCOVER FINANCIAL W/I	19,500.	19,500.
DISCOVERY COMMUNICATIONS COM GTD	1,254.	1,254.
DODGE & COX INTERNATIONAL STOCK FUND	24,040.	24,040.
DOLLAR GENERAL CORP	2,585.	2,585.
DOMINION RESOURCES INC UNSC	1,270.	1,270.
DOMINO'S PIZZA, INC.	1,898.	1,898.
DOVER CORP COM	977.	977.
DOW CHEMICAL CO	5,042.	5,042.
DOWDUPONT INC	1,041.	1,041.
DR PEPPER SNAPPLE GROUP INC	4,463.	4,463.
DR PEPPER SNAPPLE GROUP CALL 06/15/2026	2,543.	2,543.
DRIEHAUS ACTIVE INCOME FUND FUND 640	116,630.	116,630.
DREYFUS/STANDISH GLOBAL FIXED INCOME FUN	30,109.	30,109.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DUKE ENERGY CORP SR UNSEC	3,930.	3,930.
ENI S P A SPONSORED ADR	20,226.	20,226.
EOG RES INC	306.	306.
EQT CORP SR NOTES	1,836.	1,836.
EAST WEST BANCORP INC	3,155.	3,155.
EASTGROUP PPTYS INC REIT	1,596.	1,596.
EASTMAN CHEM CO	26,520.	26,520.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	123,440.	123,440.
EATON VANCE CORP COM NON VTG	2,399.	2,399.
ECOLAB INC	370.	370.
EMERSON ELEC CO COM	1,907.	1,907.
ENEL SPA ADR	11,450.	11,450.
ENERGY TRANSFER PARTNERS CALL 12/15/2024	5,525.	5,525.
ENERSYS	1,843.	1,843.
ENTEGRIS, INC	937.	937.
ENTERPRISE PRODUCTS OPER CALL 09/15/2019	1,148.	1,148.
EQUIFAX INC	1,122.	1,122.
EQUITY ONE INC MERGED 03/01/17	168.	168.
EUROPEAN INVESTMENT BANK UNSC	2,438.	2,438.
EVERBANK FINANCIAL CORP MERGED 06/09/17	584.	584.
EVERSOURCE ENERGY	1,078.	1,078.
EXELON GENERATION CO LLC SR UNSEC CALL 0	3,250.	3,250.
EXELON CORPORATION	387.	387.
EXPEDIA GROUP INC	721.	721.
EXPRESS SCRIPTS HOLDING CALL 12/01/2026	1,634.	1,634.
EXTRA SPACE STORAGE INC	4,836.	4,836.
EXXON MOBIL CORP	80,539.	80,539.
EXXON MOBIL CORPORATION UNSC	1,353.	1,353.
FLIR SYSTEM INC	2,076.	2,076.
FANUC CORP ADR	7,628.	7,628.
FASTENAL CO	5,202.	5,202.
FEDERAL HOME LOAN MTG CORP GOLD POOL G15	5,710.	5,710.
FEDERAL NATL MTG ASSN NTS	2,313.	2,313.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL NATL MTG ASSN UNSC	3,068.	3,068.
FEDERAL NATL MTG ASSN POOL 256639	1,087.	1,087.
FHLMC MULTIFAMILY STRUCTURED P SERIES K0	117.	117.
FEDERAL NATL MTG ASSN POOL AS0037	1,789.	1,789.
FEDERAL NATL MTG ASSN POOL AS5327	5,309.	5,309.
FEDERAL NATL MTG ASSN POOL AS6727	1,753.	1,753.
FEDERAL NATL MTG ASSN POOL AS8018	3,646.	3,646.
FEDERAL NATL MTG ASSN POOL AS7343	1,658.	1,658.
FEDERAL NATL MTG ASSN POOL BC4777	8,794.	8,794.
FEDERAL NATL MTG ASSN POOL MA2498	6,950.	6,950.
FEDERAL NATL MTG ASSN POOL MA2484	9,208.	9,208.
FEDERAL NATL MTG ASSN POOL MA2803	5,765.	5,765.
FEDEX CORPORATION	1,456.	1,456.
FIDELITY NATIONAL INFORM CALL 05/15/2026	2,141.	2,141.
FIFTH THIRD BANCORP	29,580.	29,580.
FIFTH THIRD BANCORP UNSC	2,286.	2,286.
FIFTH THIRD AUTO TRUST SERIES 2017 1 CLA	956.	956.
FIFTH THIRD AUTO TRUST SERIES 2015 1 CLA	2,074.	2,074.
FIRST POTOMAC RLTY TR	1,275.	1,275.
FIRST REPUBLIC BANK/FRAN	1,074.	1,074.
FIRST CASH INC	1,997.	1,997.
FLUOR CORP	1,538.	1,538.
FLOWSERVE CORP COM	455.	455.
FORD CREDIT AUTO OWNER TRUST SERIES 2015	441.	441.
FORD CREDIT AUTO OWNER TRUST SERIES 2017	230.	230.
FORD MOTOR COMPANY CALL 09/08/2026 UNSC	5,757.	5,757.
FORTIVE CORP	886.	886.
FORTUNE BRANDS HOME & SEC	1,419.	1,419.
FRANKLIN ELECTRIC INC	1,791.	1,791.
FRESENIUS MED CARE SPONSORED ADR	3,092.	3,092.
FUCHS PETROLUB SE-PREF ADR ADR SEDOL B70	2,951.	2,951.
FULLER H B CO	1,236.	1,236.
GATX CORP	3,964.	3,964.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GE CAPITAL CREDIT CARD MASTER SERIES 201	2,553.	2,553.
GE CAPITAL CREDIT CARD MASTER SERIES 201	3,441.	3,441.
GEO GROUP INC/THE	4,006.	4,006.
GS MTG SEC CORP SERIES 2011-GC5 CLASS A2	41.	41.
GOVERNMENT NATL MTG ASSN POOL 700739	858.	858.
GENERAL DYNAMICS CORP	2,041.	2,041.
GENERAL ELEC CO COM	75,014.	75,014.
GENERAL ELEC CAP CORP SR UNSECD	1,449.	1,449.
GENERAL MILLS INC COM	3,862.	3,862.
GENERAL MOTORS FINL CO CALL 02/13/2024 C	1,497.	1,497.
GENUINE PARTS CO	2,899.	2,899.
GLAXO WELLCOME PLC SPONSORED ADR	18,292.	18,292.
GLOBAL PAYMENTS INC-W/I	148.	148.
GOLDMAN SACHS GROUP INC COM	20,172.	20,172.
GOLDMAN SACHS GROUP INC SR UNSEC	4,489.	4,489.
GOLDMAN SACHS ABSOLUTE RETURN TRACKER FU	98,452.	98,452.
GRACO INC	2,752.	2,752.
GRAINGER W W INC	836.	836.
GRIFOLS S A ADR	2,279.	2,279.
GRUPO TELEVISA SA DE CV SPONSORED ADR RE	346.	346.
GRUPO FIN BANORTE SPON ADR	7,540.	7,540.
HSBC HLDGS PLC SPONSORED ADR NEW	8,922.	8,922.
HSBC HOLDINGS PLC SR UNSEC ISIN US404280	1,157.	1,157.
HSBC HOLDINGS PLC SEDOL ISIN US4	5,088.	5,088.
HSBC BANK USA NA SUB NTS	718.	718.
HSN INC - WHEN ISSUED MERGED 12/29/17	2,156.	2,156.
HALLIBURTON CO	911.	911.
HARDING LOEVNER INTERNATIONAL EQUITY POR	12,239.	12,239.
HARDING LOEVNER EMERGING MARKETS PORTOFL	8,465.	8,465.
HASBRO INC	4,761.	4,761.
HASBRO INC NOTES	5,011.	5,011.
HEALTHSOUTH CORP NAME CHANGE 01/02/18	808.	808.
HEALTHCARE REALTY TRUST REIT	2,509.	2,509.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HEARTLAND EXPRESS INC	1,013.	1,013.
HENKEL AG & COMPANY KGAA SPONSORED ADR	1,393.	1,393.
HERSHEY FOODS CORP COM	41,857.	41,857.
HEXCEL CORP	2,783.	2,783.
HOME DEPOT INC COM	68,928.	68,928.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	823.	823.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	1,330.	1,330.
HONDA MOTOR CO LTD AMERICAN SHARES	12,141.	12,141.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	297.	297.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	667.	667.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	1,352.	1,352.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	1,348.	1,348.
HONEYWELL INTL INC	4,233.	4,233.
HORACE MANN EDUCATORS CORP NEW	2,990.	2,990.
HORMEL FOODS CORP	245.	245.
HOST HOTELS & RESORTS SER D CALL 07/15/2	3,635.	3,635.
HUBBELL INC	1,313.	1,313.
HUNT J B TRANSPORT SERVICES INC	2,000.	2,000.
HUNTINGTON BANCSHARES INC	4,410.	4,410.
HUNTSMAN CORP	655.	655.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	164.	164.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	81.	81.
IBERDROLA SA SPON ADR	20,910.	20,910.
ITT INC	1,007.	1,007.
ICICI BANK LTD SPON ADR	1,140.	1,140.
ILLINOIS TOOL WORKS INC COM	1,498.	1,498.
INTEL CORP	33,403.	33,403.
INTEL CORP CALL 03/11/2024 UNSC	1,581.	1,581.
INTL BK RECON & DEVELOP SER EMTN UNSC	3,428.	3,428.
INTERNATIONAL BUSINESS MACHS CORP	29,500.	29,500.
INTERNATIONAL FLAVORS & FRAGRANCES INC	207.	207.
INTERNATIONAL PAPER CO COM	2,943.	2,943.
ISHARES TR RUSSELL MIDCAP INDEX FD	36,027.	36,027.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ISHARES RUSSELL 1000 ETF	267,652.	267,652.
ISHARES TR S&P SMLCAP 600	15,113.	15,113.
ISUZU MTRS LTD ADR	662.	662.
ITAU UNIBANCO BANCO HOLDING SPONSERED AD	10,461.	10,461.
JGC CORP UBSPONSORED ADR	2,051.	2,051.
J P MORGAN CHASE & CO COM	80,534.	80,534.
JPMORGAN CHASE & CO NOTES	1,604.	1,604.
JPMORGAN CHASE & CO NTS	3,153.	3,153.
JPMORGAN CHASE & CO SUB	2,864.	2,864.
JPMORGAN CHASE & CO CALL 05/07/2021 @ 10	1,203.	1,203.
JOHN BEAN TECHNOLOGY	127.	127.
JOHN DEERE OWNER TRUST SERIES 2014 B CLA	99.	99.
JOHN DEERE OWNER TRUST SERIES 2016 A CLA	1,155.	1,155.
JOHNSON & JOHNSON COM	64,169.	64,169.
KLA-TENCOR CORP CALL 09/01/2021 @ 100.00	6,045.	6,045.
KAO CORP ADS ADR	1,695.	1,695.
KELLOGG CO	603.	603.
KEYCORP NEW	2,937.	2,937.
KEYCORP SER MTN UNSC	1,627.	1,627.
KIMBERLY-CLARK CORP COM	7,026.	7,026.
KINDER MORGAN ENER PART SR UNSEC	3,618.	3,618.
KINGFISHER PLC SPONSORED ADR	8,304.	8,304.
KONINKLIJKE AHOLD DELHAIZE ADR SEDOL BD9	10,182.	10,182.
KRAFT FOODS GROUP INC UNSC	3,325.	3,325.
KROGER CO	458.	458.
KROGER CO CALL 07/15/2026 @ 100.000 UNSC	263.	263.
KUBOTA CORP SPON ADR	2,179.	2,179.
L OREAL CO UNSPONSORED ADR	5,540.	5,540.
LVMH MOET HENNESSY LOUIS ADR	3,352.	3,352.
LAM RESEARCH CORP	28,080.	28,080.
LAMAR ADVERTISING CO-A	8,267.	8,267.
LANDSTAR SYS INC	276.	276.
LAUDER ESTEE COS INC CL A	1,157.	1,157.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LINDE AG SPONSORED ADR	6,940.	6,940.
LINDSAY CORPORATION	1,199.	1,199.
LITTELFUSE INC	2,030.	2,030.
LLOYDS TSB GROUP PLC SPONSORED ADR	20,378.	20,378.
LOCKHEED MARTIN CORP	4,089.	4,089.
LOWE'S COS INC UNSC	2,019.	2,019.
M&T BK CORP	22,822.	22,822.
MACY'S INC	36,240.	36,240.
MANTECH INTL CORP CL A	2,475.	2,475.
MARKETAXESS HLDGS INC	632.	632.
MARRIOTT INTERNATIONAL INC CL A	3,342.	3,342.
MARRIOTT INTERNATIONAL SER R CALL 03/15/	1,203.	1,203.
MARTIN MARIETTA MATLS INC	740.	740.
MASTERCARD INC CL A	2,906.	2,906.
MASTERCARD INC UNSC	3,380.	3,380.
MCCORMICK & CO INC COM NON VTG	2,647.	2,647.
MCCORMICK & CO CALL 06/15/2024 UNSC	1,064.	1,064.
MCDONALDS CORP COM	37,424.	37,424.
MEAD JOHNSON NUTRITION CO MERGED 06/15/1	1,611.	1,611.
MEDICAL PROPERTIES TRUST INC	6,841.	6,841.
MERCEDES-BENZ AUTO RECEIVABLES SERIES 20	1,323.	1,323.
MERCEDES-BENZ AUTO RECEIVABLES SERIES 20	77.	77.
MERCK & CO INC	5,593.	5,593.
METLIFE INC COM	2,081.	2,081.
METLIFE INC SER D UNSC	283.	283.
MICROSOFT CORP	45,827.	45,827.
MICROSOFT CORP CALL 01/12/2022 @ 100.000	1,663.	1,663.
MICROCHIP TECHNOLOGY INC	2,317.	2,317.
MIDDLESEX WATER CO	475.	475.
MITSUBISHI ESTATE UNSPON ADR	1,169.	1,169.
MONOLITHIC POWER SYSTEMS INC	3,434.	3,434.
MONOTARO CO LTD - UNSP ADR ADR SEDOL BCF	867.	867.
MONSANTO CO	16,524.	16,524.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONSANTO CO UNSC	1,916.	1,916.
MORGAN STANLEY	2,430.	2,430.
MORGAN STANLEY SER MTN UNSC	1,865.	1,865.
MORGAN STANLEY UNSC	2,337.	2,337.
MORGAN STANLEY UNSC	2,579.	2,579.
MORGAN STANLEY NTS	1,272.	1,272.
MORGAN STANLEY UNSC	872.	872.
MUELLER WATER PRODUCTS INC SER A	2,219.	2,219.
NTT DOCOMO INC SPON ADR	3,719.	3,719.
NASPERS LTD ADR	993.	993.
NATIONAL FUEL GAS CO N J COM	5,907.	5,907.
NATIONAL GRID PLC SP ADR REV SPLIT 05/22	26,950.	26,950.
NATIONAL GRID GROUP PLC SEDOL BZ8FYV0	7,344.	7,344.
NBCUNIVERSAL MEDIA LLC WI SR UNSEC	3,082.	3,082.
NESTLE S A SPONSORED ADR REPSTG REG SH	21,145.	21,145.
NEXEN INC ISIN US65334HAK86	4,123.	4,123.
NEXTERA ENERGY INC	3,969.	3,969.
NEXTERA ENERGY CAPITAL COGT	1,379.	1,379.
NIKE INC CL B	18,436.	18,436.
NISOURCE FINANCE CORP CALL 02/15/2027 CO	1,929.	1,929.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	1,562.	1,562.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	2,178.	2,178.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	2,010.	2,010.
NORTHEAST UTILITIES UNSC	1,015.	1,015.
NORTHERN TRUST CORP	5,260.	5,260.
NORTHWEST NATURAL GAS CO	650.	650.
NOVARTIS AG SPONSORED ADR	10,387.	10,387.
NSTAR ELECTRIC CO CALL 02/15/2027 UNSC	214.	214.
NVIDIA CORP	1,261.	1,261.
NUTRI/SYSTEM INC	1,490.	1,490.
OGE ENERGY CORP	7,260.	7,260.
OMNICOM GROUP INC	644.	644.
ONE GAS INC-W/I	1,678.	1,678.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ONEOK INC NEW	1,157.	1,157.
ORACLE CORP	24,480.	24,480.
ORACLE CORP CALL 03/15/2022 @ 100.000 UN	3,722.	3,722.
ORACLE CORP CALL 04/15/2026 @ 100.000 UN	1,831.	1,831.
ORBITAL ATK INC-W/I MERGED 06/06/18 @ $1	439.	439.
OSHKOSH CORPORATION CLASS B	2,092.	2,092.
PPL CAPITAL FUNDING INC CO GUARNT CALL 0	1,187.	1,187.
PACCAR FINANCIAL CORP UNSC SER MTN	974.	974.
PARKER HANNIFIN CORP	2,901.	2,901.
PARK24 CO LTD-SPN ADR ADR SEDOL BK3NZ99	2,682.	2,682.
PATTERSON COS INC	4,885.	4,885.
PAYCHEX INC	2,899.	2,899.
PEGASYSTEMS INC	32.	32.
PEPSICO INC COM	4,015.	4,015.
PERNOD RICARD SA UNSPONSORED ADR	2,821.	2,821.
PETROLEOS MEXICANOS COM GTD ISIN US71654	2,853.	2,853.
PFIZER INC COM	69,261.	69,261.
PHILIP MORRIS INTERNAT-W/I	46,090.	46,090.
PHILLIPS 66 PARTNERS LP CALL 07/01/2026	2,395.	2,395.
PHYSICIANS REALTY TRUST	643.	643.
PINNACLE FOODS INC	830.	830.
POOL CORP	3,130.	3,130.
PORTLAND GENERAL ELECTRIC CO	619.	619.
PRAXAIR INC	5,138.	5,138.
PRICE T ROWE GROUP INC COM	5,438.	5,438.
PRICELINE GROUP INC/THE CALL 12/15/2024	1,278.	1,278.
PRICELINE GROUP INC/THE CALL 03/01/2026	2,856.	2,856.
PRINCIPAL FINANCIAL GROUP COM	6,863.	6,863.
PROASSURANCE CORPORATION	3,107.	3,107.
PROCTER & GAMBLE CO	69,756.	69,756.
PROLOGIS INC	1,434.	1,434.
PRUDENTIAL FINANCIAL INC COM	6,909.	6,909.
PRUDENTIAL FINANCIAL INC SER MTN SR UNSE	2,489.	2,489.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
QBE INSURANCE GROUP-SPN ADR ADR	8,255.	8,255.
QUAKER CHEMICAL CORPORATION	883.	883.
QUALCOMM	42,559.	42,559.
QUALCOMM INC CALL 03/20/2024 UNSC	1,262.	1,262.
PROVINCE OF QUEBEC SEDOL BD39V56 ISIN US	1,451.	1,451.
RAYMOND JAMES FINANCIAL INC	2,235.	2,235.
RAYONIER INC	2,088.	2,088.
REALTY INCOME CORP SR UNSECD CALL 07/15/	3,054.	3,054.
REINSURANCE GROUP OF AMERICA	2,942.	2,942.
REXNORD CORP PFD 05.750% 11/15/2019	1,684.	1,684.
REYNOLDS AMERICAN INC MERGED 07/25/17 @	3,524.	3,524.
RITCHIE BROS AUCTIONEERS INC SEDOL 22027	513.	513.
ROBERT HALF INTERNATIONAL INC	20,160.	20,160.
ROCHE HOLDINGS LTD ADR	14,639.	14,639.
ROCKWELL INTL CORP NEW COM	2,727.	2,727.
ROCKWELL COLLINS INC	1,743.	1,743.
T ROWE PRICE INSTITUTIONAL FLOATING RATE	38,648.	38,648.
ROYAL BANK OF CANADA SEDOL ISIN	5,342.	5,342.
ROYAL BANK OF CANADA ISIN US78011DAC83 S	304.	304.
ROYAL BANK OF CANADA SER GMTN UNSC	639.	639.
ROYAL DUTCH SHELL PLC ADR B	48,662.	48,662.
ROYAL DUTCH SHELL PLC ADR A	4,816.	4,816.
S&P GLOBAL INC	405.	405.
SANDERSON FARMS INC	985.	985.
SANOFI SPONSORED ADR	15,315.	15,315.
SANTANDER UK GROUP HLDGS SEDOL BYZDT48 I	3,154.	3,154.
SAP SE SPONSORED ADR	11,650.	11,650.
SASOL LTD SPONSORED ADR	3,552.	3,552.
SCHLUMBERGER LTD COM	18,560.	18,560.
SCOTTS CO CL A COM	3,891.	3,891.
SEMPRA ENERGY SR UNSECD CALL 07/01/22 @1	1,728.	1,728.
SENSIENT TECHNOLOGIES CORP	540.	540.
SERITAGE GROWTH PROP- A REIT	935.	935.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SHERWIN-WILLIAMS CO UNSC	690.	690.
SHERWIN-WILLIAMS CO CALL 05/01/2022 UNSC	396.	396.
SHIRE ACQ INV IRELAND DA SEDOL BYVWGF9 I	2,280.	2,280.
SHIRE PLC SPONSORED ADR	1,606.	1,606.
SIMON PROPERTY GROUP INC	5,150.	5,150.
SIMON PROPERTY GROUP LP SR UNSECD CALL 1	1,373.	1,373.
SIMPSON MFG INC	1,199.	1,199.
SINGAPORE TELECOMMUNICATION ADR ISIN US8	10,403.	10,403.
SMITH & NEPHEW P/C SPON ADR	5,953.	5,953.
SMITH A O CORP COMMON	2,495.	2,495.
SMUCKER J M CO COM NEW	525.	525.
SNAP-ON INC COM	5,891.	5,891.
SNYDERS LANCE INC	921.	921.
SONOVA HLDG AG ADR	2,221.	2,221.
SOUTH JERSEY INDUSTRIES INC	4,315.	4,315.
SOUTHERN CO	1,959.	1,959.
SOUTHERN CO CALL 05/15/2020 @ 100.000 UN	4,795.	4,795.
SPIRIT REALTY LP CALL 06/15/2026 COGT	1,723.	1,723.
STARBUCKS CORP COM	742.	742.
STATE AUTO FINANCIAL CORP	669.	669.
STATE STR CORP COM	17,566.	17,566.
STATE STREET CORP UNSC	1,071.	1,071.
STERLING BANCORP	273.	273.
STIFEL FINL CORP	710.	710.
STRYKER CORP	445.	445.
SUNTRUST BANKS INC COM	4,602.	4,602.
SYMRISE AG UNSPON ADR	2,044.	2,044.
SYNGENTA AG SPON ADR	3,345.	3,345.
SYNOVUS FINANCIAL CORP	1,108.	1,108.
SYSCO CORP COM	1,071.	1,071.
SYSMEX CORP UNSPONSORED ADR	1,837.	1,837.
TJX COS INC NEW COM	449.	449.
TAIWAN SEMICONDUCTOR MTG CO ADR	27,172.	27,172.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAKEDA PHARMACEUTIC SPON ADR	13,797.	13,797.
TARGET CORP	783.	783.
TEGNA INC	4,760.	4,760.
TELEFONICA S.A. SPONSORED ADR	12,969.	12,969.
TELIA COMPANY AB	17,653.	17,653.
TENARIS SA ADR	2,248.	2,248.
TERADYNE INCORPORATED	204.	204.
TESCO PLC SPON ADR	2,365.	2,365.
TEVA PHARMACEUT FIN BV COGT	3,068.	3,068.
TEVA PHARMACEUTICALS NE SEDOL IS	2,214.	2,214.
TEXAS INSTRS INC COM	38,779.	38,779.
3M COMPANY COM	3,690.	3,690.
TIME WARNER INC	1,005.	1,005.
TIME WARNER INC CALL 04/15/2025 @ 100.00	2,700.	2,700.
TIMKEN CO	3,600.	3,600.
TOKIO MARINE HOLDINGS ADR	11,793.	11,793.
TORONTO-DOMINION BANK SEDOL ISIN	2,338.	2,338.
TOTAL FINA S A	13,307.	13,307.
TOYOTA AUTO RECEIVABLES OWNER SERIES 201	1,142.	1,142.
TOYOTA AUTO RECEIVABLES OWNER SERIES 201	2,080.	2,080.
TOYOTA MOTOR CREDIT CORP UNSC	157.	157.
TOYOTA MOTOR CREDIT CORP SER MTN UNSC	850.	850.
TOYOTA AUTO RECEIVABLES OWNER SERIES 201	434.	434.
TOYOTA AUTO RECEIVABLES OWNER SERIES 201	2,678.	2,678.
TRANSCANADA CORP (HOLDING CO)	7,826.	7,826.
THE TRAVELERS COS INC	5,527.	5,527.
TRUSTMARK CORP	3,268.	3,268.
TURKIYE GARANTI BANKASI ADR	3,632.	3,632.
TYSON FOODS INC UNSC	1,383.	1,383.
UMB FINL CORP	1,245.	1,245.
US BANCORP DEL COM NEW	4,286.	4,286.
UNILEVER PLC W/I SPONSORED ADR	11,472.	11,472.
UNION PAC CORP COM	39,680.	39,680.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNIONBANCAL CORP SR UNSEC	2,445.	2,445.
UNITED BANKSHARES INC W VIRGINIA	3,583.	3,583.
UNITED FIRE GROUP INC	3,169.	3,169.
UNITED OVERSEAS BK LTD SPONSORED ADR	12,412.	12,412.
US BANCORP SER MTN CALL 06/15/22 @100	3,160.	3,160.
USA TREASURY NOTES 01.500% DUE 12/31/201	920.	920.
USA TREASURY NOTES 02.000% DUE 02/28/202	19,716.	19,716.
USA TREASURY NOTES 02.375% DUE 08/15/202	29,695.	29,695.
USA TREASURY NOTES 02.125% DUE 09/30/202	7,925.	7,925.
USA TREASURY NOTES 00.875% DUE 11/15/201	101.	101.
USA TREASURY NOTES 02.250% DUE 11/15/202	4,629.	4,629.
USA TREASURY NOTE 01.625% DUE 12/31/2019	15,076.	15,076.
USA TREASURY NOTES 01.750% DUE 03/31/202	18,184.	18,184.
USA TREASURY NOTES 02.250% DUE 11/15/202	14,984.	14,984.
USA TREASURY NOTES 02.625% DUE 08/15/202	17,312.	17,312.
USA TREASURY NOTES 02.625% DUE 11/15/202	2,673.	2,673.
USA TREASURY NOTES 01.625% DUE 05/15/202	5,560.	5,560.
USA TREASURY NOTES 02.125% DUE 08/15/202	19,186.	19,186.
USA TREASURY NOTES TREASURY INFLATION PR	1,639.	1,639.
USA TREASURY NOTES 02.000% DUE 02/15/202	89.	89.
USA TREASURY NOTES 01.000% DUE 06/30/201	155.	155.
USA TREASURY NOTES 01.625% DUE 08/15/202	639.	639.
USA TREASURY NOTES 01.000% DUE 11/30/201	199.	199.
USA TREASURY NOTES 02.000% DUE 07/31/202	4,608.	4,608.
USA TREASURY NOTES 02.500% DUE 08/15/202	6,551.	6,551.
USA TREASURY NOTES 01.750% DUE 10/31/202	30,482.	30,482.
USA TREASURY NOTES 02.500% DUE 05/15/202	1,248.	1,248.
USA TREASURY NOTE 01.625% DUE 07/31/2019	365.	365.
USA TREASURY NOTES 02.125% DUE 05/15/202	8,113.	8,113.
UNITED TECHNOLOGIES CORP COM	29,539.	29,539.
UNITEDHEALTH GROUP INC COM	1,449.	1,449.
UNIVERSAL HEALTH SERVICES INC CLASS B	133.	133.
UNUMPROVIDENT CORP COM	408.	408.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
V-F CORP	1,036.	1,036.
VAIL RESORTS INC	1,746.	1,746.
VALERO ENERGY CORP NEW COM	24,248.	24,248.
VALERO ENERGY CORP CALL 06/15/2026 @ 100	3,858.	3,858.
VALSPAR CORP MERGED 06/01/17 @ 113.00 P/	803.	803.
VENTAS REALTY LP CALL 11/01/2024 @ 100.0	1,755.	1,755.
VERIZON COMMUNICATIONS COM	6,787.	6,787.
VERIZON COMMUNICATIONS UNSC	2,459.	2,459.
VERIZON COMMUNICATIONS CALL 05/15/2026 @	25.	25.
VIRGINIA ELEC & POWER CO SER A CALL 10/1	2,235.	2,235.
VISA INC CLASS A SHARES	13,927.	13,927.
VISA INC SER 7YR CALL 10/14/22 @100 UNSC	2,261.	2,261.
VODAPHONE GROUP PLC	1,417.	1,417.
VODAFONE GROUP PLC NTS	538.	538.
VOLKSWAGEN AUTO LEASE TRUST SERIES 2015	398.	398.
WGL HLDGS INC	5,937.	5,937.
WPP PLC ADR	9,832.	9,832.
WEC ENERGY GROUP INC	60,320.	60,320.
WASTE CONNECTIONS INC SEDOL BYVG1F6	1,649.	1,649.
WATSCO INC	5,861.	5,861.
WELLS FARGO & CO NEW COM	64,101.	64,101.
WELLS FARGO & COMPANY SER MTN SUB	3,397.	3,397.
WELLS FARGO & COMPANY SER MTN UNSC	3,036.	3,036.
WELLTOWER INC	4,159.	4,159.
WESBANCO INC	2,402.	2,402.
WEST PHARMACEUTICAL SVCS INC	358.	358.
WESTPAC BANKING CORP SEDOL ISIN	3,314.	3,314.
WHOLE FOODS MKT INC COM	1,268.	1,268.
WOODWARD INC	516.	516.
WYNDHAM WORLDWIDE CORP	2,946.	2,946.
XCEL ENERGY INC COM	4,175.	4,175.
XCEL ENERGY INC SR UNSEC CALL 11/15/19 @	4,243.	4,243.
XILINX INC COM	477.	477.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
XILINX INC UNSC	2,400.	2,400.
XILINX INC CALL 04/01/2024 UNSC	667.	667.
XYLEM INC	873.	873.
XLIT LTD SEDOL ISIN US98420EAA38	2,070.	2,070.
ZURICH INS GROUP LTD ADR	16,292.	16,292.
PNC GOVT MONEY MARKET FUND #405	378,508.	378,508.
ALLERGAN PLC SEDOL BY9D546	1,889.	1,889.
ASPEN INSURANCE HOLDINGS LTD SEDOL 21723	808.	808.
ACCENTURE PLC CLASS A SEDOL B4BNMY3	24,833.	24,833.
BUNGE LIMITED	981.	981.
EVEREST RE GROUP LTD	761.	761.
MEDTRONIC PLC SEDOL BTN1Y11	6,988.	6,988.
PENTAIR PLC SEDOL BLS09M3	244.	244.
STERIS PLC SEDOL BVVBC02	295.	295.
CHUBB LTD SEDOL B3BQMF6	7,295.	7,295.
CORE LABORATORIES N V COM	2,085.	2,085.
FRANKS INTERNATIONAL NV SEDOL BCRY5H0	5,239.	5,239.
BROADCOM LTD EXCH 04/05/18	6,016.	6,016.
MAGELLAN MIDSTREAM PARTNERS LP		8.
TOTAL	5,820,954.	5,820,962.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALLIANZ SE SPON ADR	2,800.	2,800.
BAYER A G SPONSORED ADR	1,486.	1,486.
BMW EXCH 7/1/16	1,713.	1,713.
BAYERISCHE MOTOREN-SPON ADR SEDOL BD6KTC	1,028.	1,028.
DAIMLER AG ADR TERM 07/21/17 @ $72.292 P	620.	620.
ENI S P A SPONSORED ADR	1,815.	1,815.
ENEL SPA ADR	263.	263.
FRESENIUS MED CARE SPONSORED ADR	223.	223.
L OREAL CO UNSPONSORED ADR	1,648.	1,648.
LINDE AG SPONSORED ADR	432.	432.
MAGELLAN MIDSTREAM PARTNERS LP	4,157.	7.
ROYAL DUTCH SHELL PLC ADR A	19.	19.
SASOL LTD SPONSORED ADR	64.	64.
SYMRISE AG UNSPON ADR	219.	219.
ASML HOLDING NV F ISIN USN070591862	55.	55.
TOTALS	16,542.	12,392.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	57,221.	54,359.		2,862.
TOTALS	57,221.	54,359.	NONE	2,862.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	93,255.	93,255.
FEDERAL TAX PAYMENT - PRIOR YE	4,881.	
FEDERAL ESTIMATES - PRINCIPAL	201,300.	
TOTALS	299,436.	93,255.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MAP MANAGEMENT FEES	249,169.	249,169.
ADR SERVICE FEES	30,349.	30,349.
TOTALS	279,518.	279,518.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MBS, CMO, ASSET BACKED	C	4,734,296.	4,708,591.
LIMITED PARTNERSHIPS	C	77,000.	83,709.
MUTUAL FUNDS - FIXED	C	4,018,127.	4,012,541.
MUTUAL FUNDS - EQUITY	C	36,468,924.	44,996,283.
MUTUAL FUNDS - BALANCED	C	4,000,000.	3,839,971.
WARRANTS	C	38,759.	1.
TOTALS		49,337,106.	57,641,096.

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

DESCRIPTION	AMOUNT
PRIOR YR ACCR INT CARRYFWD USED IN 2017	14,406.
PRIOR YR AMORT CARRYFWD USED IN 2017	4,954.
SALES REVERSAL	9.
TOTAL	19,369.

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

DESCRIPTION	AMOUNT
ACCRUED INTEREST C/O TO NEXT YEAR	5,571.
AMORTIZATION C/O TO NEXT YEAR	3,214.
ADJ FOR ROUNDING TRANSACTIONS AND SALES	25.
BP PLC COST ADJUSTMENT	3,940.
CANADIAN NATL RAILWAY 2016 DIV REVERSAL	1,476.
REMOVAL OF FRACTIONAL SHARES	3.
OID ADJUSTMENT FOR US TREASURY BOND	9,160.
TOTAL	23,389.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
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NAME:
METZ LEWIS LLC
ADDRESS:
535 SMITHFIELD STREET, PITTSBURGH, PA 15222

TYPE OF SERVICE:
ATTORNEY
COMPENSATION .... 57,221.
COMPENSATION EXPLANATION:
LEGAL FEES

TOTAL COMPENSATION: 57,221.
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FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ALLIANZ SE SPON AD	14	2,800.	
BAYER A G SPONSORE	14	1,486.	
BMW EXCH 7/1/16	14	1,713.	
BAYERISCHE MOTOREN	14	1,028.	
DAIMLER AG ADR TER	14	620.	
ENI S P A SPONSORE	14	1,815.	
ENEL SPA ADR	14	263.	
FRESENIUS MED CARE	14	223.	
L OREAL CO UNSPONS	14	1,648.	
LINDE AG SPONSORED	14	432.	
MAGELLAN MIDSTREAM	14	4,157.	
ROYAL DUTCH SHELL	14	19.	
SASOL LTD SPONSORE	14	64.	
SYMRISE AG UNSPON	14	219.	
ASML HOLDING NV F	14	55.	

EDITH L. TREES CHARITABLE TRUST
PNC BANK, N.A. #12-10-042-0179201
TAX I.D. 25-6026443

FORM 990-PF
PART XV – SUPPLEMENTARY INFORMATION

Line 2a: M. Bradley Dean 412-762-4133
PNC Bank
300 Fifth Avenue
PT-PTWR-27-1
Pittsburgh, PA 15222

J. Murray Egan, Esq. 412-918-1141
c/o Metz Lewis LLC
535 Smithfield Street, Suite 800
Pittsburgh, PA 15222

Line 2b: No preprinted application forms required.

Written application should detail services provides by the organization for the care and benefit of persons with mental retardation. Written application should be accompanied by audited financial statements for the prior three years if applicable, by a copy of the IRS exemption letter, by a copy of the most recent U.S. tax return of the organization, and by the names of trustees and officers with a brief comment on their connections with the community and with persons who have mental retardation.

Line 2c: Submission Deadline – October 1

Line 2d: Restrictions – "Solely for the guidance of the Trustees and without imposing any obligation on them, I have been interested during my lifetime in the care and welfare of mentally-retarded children, and have been aware of the serious lack of institutions for the care of such children. I would suggest (without imposing any obligation whatsoever on my Trustees) that they consider establishing (in the memory of my late husband, Joe C. Trees) and (s/E.L.T.) institution on my acreage at Treesdale Manor or elsewhere for the care of mentally-retarded children.

If my Trustees in their discretion shall not deem it feasible to establish such an institution, whether on my acreage or elsewhere, I would suggest to my Trustees (without imposing any obligation on them so to do) to distribute a substantial part, if not all, of the income to and for the benefit of mentally-retarded children, or to corporations, associations or agencies organized and operated for that purpose."

Historically, the trustees have made grants primarily to organizations located in Western Pennsylvania who are interested in the care and benefit of persons with mental retardation.

EDITH L. TREES CHARITABLE TRUST 25-6026443

FORM 990-PF TAX YEAR 12/31/17

PART XV, LINE 3(a)

GRANTS & CONTRIBUTIONS PAID DURING THE YEAR

EDITH L. TREES CHARITABLE TRUST 25-6026443

FORM 990-PF TAX YEAR 12/31/17

PART XV, LINE 2 a-d SUPPLEMENTARY INFORMATION

EDITH L. TREES CHARITABLE TRUST 25-6026443

FORM 990-PF TAX YEAR 12/31/17

PART IV, LINE 1(a)

SALES OF PUBLICLY TRADED SECURITIES

GROSS PROCEEDS	80,668,469.00
LESS: BASIS	75,138,669.00
CAPITAL GAIN	5,529,800.00

EDITH L. TREES CHARITABLE TRUST **25-6026443**

FORM 990-PF **TAX YEAR 12/31/17**

PART II, COLUMNS (b) & (c)

BALANCE SHEET

BOOK VALUE 12/31/17	268,226,151.27
MARKET VALUE 12/31/17	345,024,855.79

ACCT #21-10-001-0179201

EDITH L. TREES CHARITABLE TRUST 25-6026443

FORM 990-PF TAX YEAR 12/31/17

EDITH L. TREES CHARITABLE TRUST **25-6026443**

FORM 990-PF **TAX YEAR 12/31/17**

PART I, LINES 6 (a) & (b)

GAIN OR LOSS ON SALE OF ASSETS

LONG TERM CAPITAL GAIN DISTRIBUTIONS		148,059.00
GROSS PROCEEDS		80,520,410.00
	LINE 6 (b)	80,668,469.00
LESS: BASIS		75,138,669.00
NET GAIN	LINE 6 (a)	5,529,800.00