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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

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

Name of foundation
SULSBERGER FOUNDATION

A Employer identification number
31-6210487

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1558 DEPT EA5W86

Room/suite

B Telephone number (see instructions)
(330) 438-1180

City or town, state or province, country, and ZIP or foreign postal code
COLUMBUS, OH 43216

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 6,748,630

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	141,012	141,012		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	450,801			
	b	Gross sales price for all assets on line 6a 2,884,324				
	7	Capital gain net income (from Part IV, line 2)		450,801		
	8	Net short-term capital gain			0	
	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	591,813	591,813		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	48,274	24,137		24,137
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	550	275	0	275
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	15,744	1,161		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	200	100		100
	24	**Total operating and administrative expenses.** Add lines 13 through 23	64,768	25,673	0	24,512
	25	Contributions, gifts, grants paid	306,857			306,857
	26	**Total expenses and disbursements.** Add lines 24 and 25	371,625	25,673	0	331,369
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	220,188			
	b	**Net investment income** (if negative, enter -0-)		566,140		
	c	**Adjusted net income**(if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2017)

		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	3,135		
	2	Savings and temporary cash investments	345,974	210,523	210,523
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,451,673	3,911,753	4,772,242
	c	Investments—corporate bonds (attach schedule)	1,888,677	1,788,244	1,765,865
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	5,689,459	5,910,520	6,748,630
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)		0	
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	5,689,459	5,910,520	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	5,689,459	5,910,520	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,689,459	5,910,520	

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	5,689,459
2	Enter amount from Part I, line 27a	2	220,188
3	Other increases not included in line 2 (itemize) ▶	3	4,493
4	Add lines 1, 2, and 3	4	5,914,140
5	Decreases not included in line 2 (itemize) ▶	5	3,620
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,910,520

Part IV **Capital Gains and Losses for Tax on Investment Income**

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	450,801
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 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	315,884	5,959,568	0 053005
2015	346,184	6,319,330	0 054782
2014	338,394	6,531,733	0 051808
2013	340,537	6,140,654	0 055456
2012	343,879	5,564,800	0 061795

2	**Total** of line 1, column (d)	2	0 276846
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 055369
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,350,536
5	Multiply line 4 by line 3	5	351,623
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,661
7	Add lines 5 and 6	7	357,284
8	Enter qualifying distributions from Part XII, line 4	8	331,369

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	11,323
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	0
3	Add lines 1 and 2			3	11,323
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	11,323
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	11,492		
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	11,492
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	118
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	51
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 51 **Refunded** ▶			11	0

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) ▶OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶

14 The books are in care of ▶HUNTINGTON NATIONAL BANK Telephone no ▶(740) 588-6470

Located at ▶PO BOX 1558 DEPT EA4E86 COLUMBUS OH ZIP+4 ▶43216

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		No

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

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

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
HUNTINGTON NATIONAL BANK PO BOX 1558 DEPT EA4E86 COLUMBUS, OH 44216	TRUSTEE 2	48,274		

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. . . . . ▶ 0

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. . . . . ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	6,164,766
b	Average of monthly cash balances		1b	282,479
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	6,447,245
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	6,447,245
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	96,709
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,350,536
6	**Minimum investment return.** Enter 5% of line 5		6	317,527

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	317,527
2a	Tax on investment income for 2017 from Part VI, line 5	2a 11,323		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	11,323
3	Distributable amount before adjustments Subtract line 2c from line 1		3	306,204
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	306,204
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	306,204

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	331,369
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	331,369
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	331,369

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					306,204
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.	55,422				
b From 2013.	49,149				
c From 2014.	23,322				
d From 2015.	38,646				
e From 2016.	29,396				
f **Total** of lines 3a through e.		195,935			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 331,369					
a Applied to 2016, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2017 distributable amount.					306,204
e Remaining amount distributed out of corpus		25,165			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		221,100			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
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.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				0	
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)		0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		55,422			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		165,678			
10 Analysis of line 9					
a Excess from 2013.	49,149				
b Excess from 2014.	23,322				
c Excess from 2015.	38,646				
d Excess from 2016.	29,396				
e Excess from 2017.	25,165				

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				306,857
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	141,012	
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	450,801	
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)				591,813	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 591,813

(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

******	2018-05-02	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DOAK A PFAFF		2018-05-02		P00878518
Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶34-6565596
Firm's address ▶ 800 YARD STREET SUITE 200 GRANDVIEW HEIGHTS, OH 43212				Phone no (614) 232-7288

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
22 ADVANSIX INC			2017-08-24
130 AMGEN INC		2016-04-13	2017-08-24
70 ANALOG DEVICES		2016-04-13	2017-08-24
560 APPLE COMPUTER			2017-08-24
2500 APPLIED MATERIALS INC		2016-06-22	2017-08-24
210 AUTOMATIC DATA PROCESSING		2016-04-13	2017-08-24
50000 AUTOZONE INC 1 3% 01/13/2017		2014-01-29	2017-01-13
50000 BB&T CORPORATION SERIES MTN PRIVATE PLACEMENT 1 6% 08/15/2017-2		2014-01-29	2017-07-14
115 BECTON DICKINSON AND CO		2016-04-13	2017-08-24
80 BERKSHIRE HATHAWAY INC CL B		2016-04-13	2017-08-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
675		284	391
22,118		20,884	1,234
5,539		4,184	1,355
89,195		8,613	80,582
108,823		60,261	48,562
22,008		18,927	3,081
50,000		50,210	-210
50,000		50,223	-223
22,762		18,220	4,542
14,257		11,509	2,748

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			391
			1,234
			1,355
			80,582
			48,562
			3,081
			-210
			-223
			4,542
			2,748

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
65 BLACKROCK INC		2016-04-13	2017-08-24
900 BRISTOL-MYERS SQUIBB CO		2016-04-13	2017-08-24
609 CVS CORP			2017-08-24
285 CHURCH & DWIGHT CO INC		2016-04-13	2017-08-24
920 CISCO SYSTEMS, INC		2016-04-13	2017-08-24
215 COMCAST CORP CL A		2016-06-09	2017-08-24
30 CONSTELLATION BRANDS INC CL A		2016-04-13	2017-08-24
7341 641 DFA US CORE EQUITY 1 PORTFOLIO		2015-07-02	2017-08-24
510 DISNEY (WALT) CO			2017-08-24
155 DOW CHEMICAL CO		2016-04-13	2017-08-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
27,055		22,556	4,499
52,289		60,561	-8,272
45,851		28,049	17,802
14,099		13,295	804
28,713		25,962	2,751
8,617		6,770	1,847
5,902		4,655	1,247
151,385		134,205	17,180
51,723		36,938	14,785
9,987		8,111	1,876

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,499
			-8,272
			17,802
			804
			2,751
			1,847
			1,247
			17,180
			14,785
			1,876

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
3700 FORD MTR CO DEL NEW		2016-04-13	2017-08-24
8884 151 GATEWAY FUND - CLASS Y		2016-02-11	2017-08-24
4061 239 HARBOR INTERNATIONAL FUND			2017-08-24
150 HONEYWELL INTL INC COM		2016-04-13	2017-08-24
70 J P MORGAN CHASE & CO		2016-04-13	2017-08-24
600 JOHNSON & JOHNSON CO		2016-04-13	2017-08-24
300 LOCKHEED MARTIN (COMMON STOCK)		2016-04-13	2017-08-24
604 LOWES COMPANIES INC			2017-08-24
295 MARRIOTT INTL INC NEW		2016-04-13	2017-08-24
2000 MASCO CORP		2016-04-13	2017-08-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
39,515		48,618	-9,103
287,225		250,000	37,225
276,042		264,562	11,480
20,478		17,119	3,359
6,410		4,340	2,070
79,733		65,928	13,805
90,790		67,854	22,936
43,856		36,320	7,536
29,458		20,054	9,404
73,018		64,460	8,558

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-9,103
			37,225
			11,480
			3,359
			2,070
			13,805
			22,936
			7,536
			9,404
			8,558

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
MERCK & CO INC			2017-03-08
7877 92 MERGER FUND - L		2016-03-08	2017-08-24
55 MICROSOFT CORP		2016-04-13	2017-08-24
2155 927 AMERICAN FUNDS - NEW WORLD FUND - R6		2016-04-13	2017-08-24
4145 772 OPPENHEIMER MAIN STREET MID CAP FUND CLA		2015-07-02	2017-08-24
300 PNC FINANCIAL CORP		2016-04-13	2017-01-06
395 PNC FINANCIAL CORP			2017-01-06
PFIZER INC			2017-03-07
7581 285 T ROWE PRICE REAL ESTATE FUND			2017-08-24
668 SCHLUMBERGER LTD			2017-08-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14			14
125,259		120,217	5,042
3,991		3,032	959
136,104		110,473	25,631
125,244		132,913	-7,669
35,417		25,644	9,773
46,632		20,784	25,848
71			71
213,868		188,377	25,491
41,976		50,617	-8,641

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14
			5,042
			959
			25,631
			-7,669
			9,773
			25,848
			71
			25,491
			-8,641

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1000 SOUTHERN CO		2016-04-13	2017-08-24
STATE STREET CORP			2017-04-26
600 TJX COMPANIES INC W/1 RT/SH		2016-04-13	2017-08-24
345 T-MOBILE US INC		2016-04-13	2017-08-24
2176 522 THIRD AVENUE REAL ESTATE VALUE FUND			2017-08-24
659 954 VANGUARD 500 INDEX FUND - ADMIRAL		2015-07-02	2017-08-24
VESTAS WIND SYSTEMS- UNSP ADR			2017-05-05
100 CHUBB LIMITED		2016-04-13	2017-08-24
310 BROADCOM LTD		2016-06-09	2017-08-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
47,919		50,370	-2,451
76			76
42,551		45,834	-3,283
22,131		13,458	8,673
72,609		58,820	13,789
149,064		126,493	22,571
279			279
14,289		12,038	2,251
79,307		50,781	28,526

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,451
			76
			-3,283
			8,673
			13,789
			22,571
			279
			2,251
			28,526

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*				
ZANESVILLE CONCERT ASSN C/O RICHARD G AICHELE ZANESVILLE, OH 437017993	NONE	PC	CHARITABLE OBJECTIVES	30,686
ALLWELL BEHAVORIAL HEALTH SERVICES2845 BELL STREET ZANESVILLE, OH 43701	NONE	PC	MEDICAL	15,343
BIG BROTHERS BIG SISTERS INC ATTN MOLLY CROOKS 4 NORTH 7TH STREET ZANESVILLE, OH 437013755	NONE	PC	CHARITABLE OBJECTIVES	6,137
ZANESVILLE MUSEUM OF ART ATTN LAINE SNYDER ZANESVILLE, OH 43701	NONE	PC	CULTURAL	30,686
GSMC FOUNDATION ATTN KIM ATKINSON ZANESVILLE, OH 43701	NONE	PC	CHARITABLE OBJECTIVES	30,686
Total . . . . ▶ **3a**				306,857

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*				
MUSKINGUM FAMILY YPARK CENTRAL ZANESVILLE, OH 43701	NONE	PC	CHARITABLE OBJECTIVES	46,028
UNITED WAY OF MUSKINGUM PERRY & MORGAN COUNTIES INC 526 PUTNAM AVENUE ZANESVILLE, OH 437014933	NONE	PC	CHARITABLE OBJECTIVES	30,686
MUSKINGUM RESPIRATORY CARE ATTN PEGGY ORECCHIO ZANESVILLE, OH 437013499	NONE	PC	MEDICAL	6,137
AMERICAN HEART ASSN OHIO NATIONAL BEQUEST CTR ATTN BRIAN FENELON ST PETERSBURG, FL 33742	NONE	PC	MEDICAL	6,137
ZANESVILLE CIVIC LEAGUE INC ATTN HOWARD BAILEY ZANESVILLE, OH 437013373	NONE	PC	CHARITABLE OBJECTIVES	15,343
Total . . . . ▶ 3a				306,857

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*				
MUSKINGUM VALLEY COUNCIL BOY SCOUTS OF AMERICA 734 MOOREHEAD AVENUE ZANESVILLE, OH 437013349	NONE	PC	CHARITABLE OBJECTIVES	15,343
ST JAMES EPISCOPAL CHURCH ATTN FINANCE COMMITTEE ZANESVILLE, OH 43701	NONE	PC	GENERAL SUPPORT	6,137
PIONEER & HISTORICAL SOCIETY ATTN JIM GEYER ZANESVILLE, OH 437014905	NONE	PC	CHARITABLE OBJECTIVES	6,137
MUSKINGUM CO BOARD OF MRDD C/O JOHN HILL ZANESVILLE, OH 437012621	NONE	PC	CHARITABLE OBJECTIVES	9,206
ZANESVILLE BD OF EDUCATION ATTN DOUG BAKERSUPERINTENDENT ZANESVILLE, OH 43701	NONE	PC	EDUCATION	46,028
Total . . . . ▶ **3a**				306,857

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN CANCER SOCIETY ATTN BILL M ROBERTS OKLAHOMA CITY, OK 73162	NONE	PC	MEDICAL	6,137
Total . . . . ▶ 3a				306,857

TY 2017 Accounting Fees Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	550	275		275

TY 2017 Investments Corporate Bonds Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ANHEUSER-BUSCH INBEV FIN 2.15%	50,402	50,009
ASTRAZENECA PLC 1.95% 09/18/20	49,132	49,664
AUTOZONE INC 1.3% 01/13/2017		
BB&T CORPORATION SERIES MTN PR		
BANK OF AMERICA CORP 2.6% 01/1	50,360	50,196
DR PEPPER SNAPPLE GROUP 2.6% 0	51,064	50,135
FEDERATED TOTAL RETURN BOND FU	742,018	732,837
GOLDMAN SACHS HIGH YIELD FUND	65,935	64,265
COCA COLA ENTERPRISES 3.5% 09/	50,919	51,324
KINDER MORGAN ENERGY PARTNERS	50,133	50,019
LORD ABBET SHORT DURATION INCO	230,000	220,655
ONEOK PARTNERS LP 3.2% 09/15/2	51,054	50,316
PIMCO TOTAL RETURN FUND - INST	77,399	71,741
POWERSHARES PREFERRED PORTFOLI	117,818	123,412
RALPH LAUREN CORP 2.125% 09/26	50,226	50,036
RAYTHEON COMPANY 3.125% 10/15/	51,005	51,147
SUNTRUST BANKS INC 2.35% 11/01	50,284	50,105
WELLPOINT INC 2.3% 07/15/2018	50,495	50,004

TY 2017 Investments Corporate Stock Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AT&T INC	47,728	49,183
ALPHABET INC - CL A	65,548	73,738
APPLE INC		
CVS HEALTH CORPORATION		
COMCAST CORP CL A	43,614	55,469
COSTCO WHOLESALE CORP	70,453	85,615
DFA US CORE EQUITY 1 PORTFOLIO		
WALT DISNEY CO		
HARBOR INTERNATIONAL FUND		
HOME DEPOT INC	42,419	54,016
HONEYWELL INTERNATIONAL INC	38,548	64,871
ISHARES COR S&P MID-CAP ETF	433,908	483,939
ISHARES CORE S&P SMALL-CAP ETF	180,985	246,406
JP MORGAN CHASE & CO	41,533	97,315
THE KRAFT HEINZ CO	36,630	34,214
LOWES COMPANIES INC		
MICROSOFT CORP	44,169	91,100
NIKE INC CL B	61,526	84,443
OPPENHEIMER MAIN STREET MID C		
PNC FINANCIAL SERVICES		
PFIZER INC	43,862	47,629
SCHLUMBERGER LTD		
STARBUCKS CORP	37,281	39,627
THERMO FISHER SCIENTIFIC INC 1	50,176	54,116
THIRD AVENUE REAL ESTATE VALUE		
UNITED TECHNOLOGIES CORP	40,906	45,287
VANGUARD 500 INDEX FUND - ADMI		
VISA INC CLASS A SHARES	29,026	100,908
ACCENTURE PLC CL A	43,690	52,051
ADVANSIX INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMGEN INC	43,375	46,953
ANALOG DEVICES INC	55,585	82,798
APPLIED MATERIALS INC		
AUTOMATIC DATA PROCESSING	44,163	57,423
BECTON DICKINSON	45,154	61,007
BERKSHIRE HATHAWAY INC CL B	46,035	63,430
BLACKROCK INC	46,848	69,351
BRISTOL-MYERS SQUIBB CO		
CHURCH & DWIGHT CO INC W/1 RT/	52,015	55,940
CISCO SYSTEMS	33,299	45,194
CONSTELLATION BRANDS INC CL A	57,409	84,571
DOW CHEMICAL		
EXXON MOBIL CORP	63,047	63,566
FACEBOOK INC-A	57,622	92,642
FORD MOTOR CO		
GATEWAY FUND - CLASS Y		
JOHNSON & JOHNSON		
LOCKHEED MARTIN CORPORATION		
MARRIOTT INTERNATIONAL INC NEW	27,532	54,971
MASCO CORP		
MERGER FUND - L		
AMERICAN FUNDS-NEW WORLD		
NEXTERA ENERGY INC	57,167	85,905
T. ROWE PRICE REAL ESTATE FUND		
SOUTHERN CO		
TJX COMPANIES INC		
T-MOBILE US INC	48,956	79,705
VALERO ENERGY CORP	74,108	107,075
BROADCOM LTD		
CHUBB LIMITED	35,702	54,105

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAXTER INTERNATIONAL INC W/1	52,195	54,621
CAPITAL ONE FINANCIAL CORP	96,908	110,534
CELGENE CORP	67,532	54,267
CROWN CASTLE INTL CORP	74,280	77,152
DOWDUPONT INC	49,452	67,303
FISERV INC	61,428	66,221
ILLINOIS TOOL WORKS	50,398	61,735
ISHARES GOLD TRUST	114,500	115,155
M & T BANK CORP	54,272	60,701
MCCORMICK & CO INC COM NON VTG	52,769	56,560
NORTHROP GRUMMAN CORP W/1 RT/S	71,335	81,331
PRICELINE GROUP INC	63,475	60,821
ROCKWELL AUTOMATION, INC	62,419	76,577
STRYKER CORP	58,220	65,033
TEXAS INSTRUMENTS INC	71,755	91,907
VANGUARD FTSE DEVELOPED MARKET	220,175	233,721
VANGUARD GLOBAL EX-U.S. REAL	112,200	115,858
VANGUARD FTSE EMERGING MARKETS	438,421	458,182

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TY 2017 Other Decreases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
2017 INCOME POSTED IN 2018	3,608
ROUNDING	12

TY 2017 Other Expenses Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	200	100		100

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TY 2017 Other Increases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
2016 INCOME POSTED IN 2017	3,983
RETURN OF CAPITAL	510

TY 2017 Taxes Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	3,091	0		0
FEDERAL ESTIMATES - PRINCIPAL	11,492	0		0
FOREIGN TAXES ON QUALIFIED FOR	546	546		0
FOREIGN TAXES ON NONQUALIFIED	615	615		0