

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	2,586,970	1,965,382	1,965,382		
	3 Accounts receivable ▶ <u>1,544</u>					
	Less allowance for doubtful accounts ▶ _____	1,311	1,544	1,544		
	4 Pledges receivable ▶ _____					
	Less allowance for doubtful accounts ▶ _____					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ _____					
	Less allowance for doubtful accounts ▶ _____					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	9,997,208	10,404,400	16,781,804		
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ _____					
Less accumulated depreciation (attach schedule) ▶ _____						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)	2,148	1,829	2,155,586			
14 Land, buildings, and equipment basis ▶ _____						
Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)						
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,587,637	12,373,155	20,904,316			
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					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	12,587,637	12,373,155			
	30 Total net assets or fund balances (see instructions)	12,587,637	12,373,155			
	31 Total liabilities and net assets/fund balances (see instructions) .	12,587,637	12,373,155			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,587,637
2 Enter amount from Part I, line 27a	2	-215,895
3 Other increases not included in line 2 (itemize) ▶ _____	3	7,558
4 Add lines 1, 2, and 3	4	12,379,300
5 Decreases not included in line 2 (itemize) ▶ _____	5	6,145
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	12,373,155

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 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	262,415
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	888,003	17,673,537	0 05025
2015	850,160	17,855,610	0 04761
2014	871,000	18,083,151	0 04817
2013	421,000	16,597,808	0 02537
2012	75,000	8,485,116	0 00884
2 Total of line 1, column (d)			2 0 180228
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 036046
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 19,570,345
5 Multiply line 4 by line 3			5 705,433
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,744
7 Add lines 5 and 6			7 710,177
8 Enter qualifying distributions from Part XII, line 4			8 889,000

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	4,744
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	4,744
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,744
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	3,520
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	3,520
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,224
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MD		
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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► Lauren Pollin Telephone no ► (301) 562-4404			

Located at **►** 20300 Seneca Meadows Pkwy 202 Germantown MDZIP+4 **►** 20876

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►	16	Yes	No

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.**

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	☐	5b	No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	☐ Yes ☒ No		
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? <i>If "Yes" to 6b, file Form 8870</i>	☐ Yes ☒ No	6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No	7b	No

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Lauren K Pollin PO Box 427 Barnesville, MD 20838	President 0 00	0		
Lauren K Pollin PO Box 427 Barnesville, MD 20838	Chairman 0 00	0		
Lauren K Pollin PO Box 427 Barnesville, MD 20838	Treasurer 0 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	15,054,257
b	Average of monthly cash balances.	1b	2,650,857
c	Fair market value of all other assets (see instructions).	1c	2,163,257
d	Total (add lines 1a, b, and c).	1d	19,868,371
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	19,868,371
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	298,026
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	19,570,345
6	Minimum investment return. Enter 5% of line 5.	6	978,517

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	978,517
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	4,744
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,744
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	973,773
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	973,773
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	973,773

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	889,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	889,000
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	4,744
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	884,256

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				973,773
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			878,962	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 889,000				
a Applied to 2016, but not more than line 2a			878,962	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				10,038
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				963,735
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed Lauren Pollin 20300 Seneca Meadows Parkway Suite Germantown, MD 20876 (301) 589-8045	
b The form in which applications should be submitted and information and materials they should include Letter stating purpose and need of organization	
c Any submission deadlines Rolling	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors None	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	889,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

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?		Yes	No
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.		
	*****	2018-05-10	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	John J Schofield				P01431999
	Firm's name ► Hariton Mancuso & Jones PC				Firm's EIN ► 52-1706411
	Firm's address ► 11140 Rockville Pike Rockville, MD 20852				Phone no (301) 984-6400

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 CSX Corp	P	2012-12-03	2017-02-13
1000 CSX Corp	P	2012-12-03	2017-06-05
128 Dow Dupont	P	2012-12-03	2017-11-10
200 Goldman Sachs Group	P	2012-12-03	2017-02-13
500 Intel Corp	P	2013-01-17	2017-11-10
300 Marroitt Intl	P	2012-12-03	2017-02-13
500 Marroitt Intl	P	2012-12-03	2017-06-05
200 Marroitt Intl	P	2012-12-03	2017-11-10
2000 The Chemours	P	2012-12-03	2017-10-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
48,011		19,599	28,412
54,129		19,599	34,530
8,956		4,060	4,896
49,400		23,754	25,646
22,740		11,183	11,557
26,078		10,814	15,264
54,199		18,023	36,176
24,150		7,209	16,941
105,107		16,114	88,993

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			(I) 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	
			28,412
			34,530
			4,896
			25,646
			11,557
			15,264
			36,176
			16,941
			88,993

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Hadassah50 West 58th Street New York, NY 10019	None	501(c)(3)	Various	40,000
Washington Inst for Near East Polic 1828 L Street NW Suite 1050 Washington, DC 20036	None	501(c)(3)	Various	40,000
St Jude Children's Research Hospita 262 Danny Thomas Place Memphis, TN 38105	NONE	501(c)(3)	Various	15,000
Wounder Warriors Project 4899 Belfort Road Suite 300 Jacksonville, FL 32256	NONE	501(c)(3)	Various	25,000
Blackrock Center for the Arts 12901 Town Commons Drive Germantown, MD 20874	None	501(c)(3)	Various	20,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
JCC of Greater Washington 6125 Montrose Rd Rockville, MD 20852	None	501(c)(3)	Various	25,000
Brain and Behavior Research Fndtn 90 Park Avenue 16th Floor New York, NY 10016	None	501(c)(3)	Various	15,000
CADCA625 Slaters Ln 300 Alexandria, VA 22314	None	501(c)(3)	Various	10,000
Global Health Corps One Penn Plaza Suite 6271 New York, NY 10119	None	501(c)(3)	Various	10,000
Jewish Social Service Agency 6123 Montrose Rd Rockville, MD 20852	None	501(c)(3)	Various	25,000
Total ▶ 3a				889,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Montgomery Couttryside Alliance PO Box 24 Poolesville, MD 20837	None	501(c)(3)	Various	15,000
Save The Children 899 North Capitol Street Suite 900 Washington, DC 20002	None	501(c)(3)	Various	15,000
Scholarship America One Scholarship Way Saint Peter, MN 56082	None	501(c)(3)	Various	15,000
Susan G Komen Foundation PO Box 650309 Dallas, TX 75265	None	501(c)(3)	Various	20,000
USEA Foundation 525 Old Waterford Road NW Leesburg, VA 20176	None	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
US Holocaust Memorial Museum 100 Raoul Wallenberg Pl SW Washington, DC 20024	None	501(c)(3)	Various	15,000
WE Charity Minnesota 4301 Highway 7 Suite 120 Minneapolis, MN 55416	None	501(c)(3)	Various	10,000
The Johns Hopkins Wilmer Eye Instit 7315 Wisconsin Ave Bethesda, MD 20814	None	501(c)(3)	Various	10,000
Yeshiva of Greater Washington 2010 Linden Lane Silver Spring, MD 20910	None	501(c)(3)	Various	15,000
Women for Women International 2000 M Street NW Suite 200 Washington, DC 20036	None	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Humane Society of Marion County FL 701 NW 14th Rd Ocala, FL 34475	None	501(c)(3)	Various	5,000
Kids Connection5355 Phelps Luck Dr Columbia, MD 21045	None	501(c)(3)	Various	1,000
Jewish Council for the Aging 13320 Parklawn Drive Rockville, MD 20852	None	501(c)(3)	Various	10,000
Juvenile Diabetes Research Foundati 26 Broadway 14th Floor New York, NY 10004	None	501(c)(3)	Various	10,000
EDJCC1529 16th Street NW Washington, DC 20036	NONE	501(c)(3)	Various	25,000
Total 				889,000
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Prevent Child Abuse America 228 South Wabash Avenue Chicago, IL 60604	None	501(c)(3)	Various	10,000
The Wildlife Conservcation Society 2300 Southern Boulevard Bronx, NY 10460	None	501(c)(3)	Various	10,000
Alzheimer's Association 322 Eighth Avenue New York, NY 10001	NONE	501(c)(3)	Various	1,000
American Cancer Society 250 Williams Street NW Atlanta, GA 30303	NONE	501(c)(3)	Various	2,500
The Glaucoma Foundation80 Maiden Ln New York, NY 10038	NONE	501(c)(3)	Various	1,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Sibley Memorial Hospital 5255 Loughboro Rd NW Washington, DC 20016	NONE	501(c)(3)	Various	15,000
Warrior Canine Connection 14934 Schaeffer Road Boysd, MD 20841	NONE	501(c)(3)	Various	10,000
CANTERPO Box 1316 Sierra Vista, AZ 85636	NONE	501(c)(3)	Various	10,000
The Barker Foundation 7979 Old Georgetown Road 1st floor Bethesda, MD 20814	NONE	501(c)(3)	Various	10,000
Hazeldon Betty FordPO Box 11 Center City, MN 55012	None	501(c)(3)	Various	15,000
Total ► 3a				889,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Boys and Girls Club of Greater Wash 4103 Benning Road NW Washington, DC 20019	None	501(c)(3)	Various	10,000
Canine Compoanions For Independence 2965 Dutton Ave Santa Rosa, CA 95407	None	501(c)(3)	Various	10,000
Capital Area Food Bank 4900 Puerto Rico Ave NE Washington, DC 20017	None	501(c)(3)	Various	10,000
St Margaret's Episcopal Church 1830 Connecticut Ave NW Washington, DC 20009	None	501(c)(3)	Various	10,000
Chesapeake Bay Foundation 6 Herndon Ave Annapolis, MD 21403	None	501(c)(3)	Various	20,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Cystic Fibrosis Foundation 4550 Montgomery Ave Ste 1100N Bethesda, MD 20814	None	501(c)(3)	Various	10,000
Dance Place3225 8th Street NE Washington, DC 20017	None	501(c)(3)	Various	7,500
Days End Farm Horse Rescue 1372 Woodbine Road Woodbine, MD 21797	NONE	501(c)(3)	Various	10,000
Direct Relief27 s La Patera Lane Santa Barbara, CA 93117	NONE	501(c)(3)	Various	10,000
Feeding America 35 East Wacker Drive Ste 2000 Chicago, IL 60601	NONE	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Food and Friends219 Riggs Road NE Washington, DC 20011	NONE	501(c)(3)	Various	11,000
Goodwill Industries 15810 Indianola Drive Rockville, MD 20855	NONE	501(c)(3)	Various	10,000
Georgetown Lombardi Cancer Center 3300 Whitehaven St NW Suite 4000 Washington, DC 20007	NONE	501(c)(3)	Various	15,000
Manna Food Center9311 Gaither Road Gaithersburg, MD 20877	NONE	501(c)(3)	Various	10,000
Operation Smile3641 Faculty Blvd Virginia Beach, VA 23453	NONE	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Ronald McDonald House Charities One Kroc Drive Oak Brook, IL 60523	NONE	501(c)(3)	Various	10,000
The Salvation Army615 Slaters lane Alexandria, VA 22314	NONE	501(c)(3)	Various	10,000
Samaritan's PursePO Box 3000 Boone, NC 28607	NONE	501(c)(3)	Various	15,000
Shepherd's Table8106 Georgia Ave Silver Spring, MD 20910	NONE	501(c)(3)	Various	10,000
Shriner's Hospitals for Children 2900 Rocky Point Drive Tampa, FL 33607	NONE	501(c)(3)	Various	20,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Simon Weisenthal Center 1399 South RoxburyDrive Los Angeles, CA 90035	NONE	501(c)(3)	Various	10,000
Star Gazing FarmPO Box 162 Boyd's, MD 20841	NONE	501(c)(3)	Various	10,000
Suited for Change 1010 Vermont Ave Ste 450 Washington, DC 20005	NONE	501(c)(3)	Various	15,000
The Task Force for Global Health 325 Swanton Way Decatur, GA 30030	NONE	501(c)(3)	Various	10,000
USET Foundation Gold Medal Club 1040 Pottersville Road Gladstone, NJ 07934	NONE	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
World Wildlife Fund 12510 24th Street NW Washington, DC 20037	NONE	501(c)(3)	Various	15,000
Yellow Ribbon Fund 4905 Del Ray Ave Ste 500 Bethesda, MD 20814	NONE	501(c)(3)	Various	10,000
National Alliance to End Homelessne 1518 K Street NW 2nd floor Washington, DC 20005	NONE	501(c)(3)	Various	15,000
American Heart Association 4217 Park Place Ct Glen Allen, VA 23060	NONE	501(c)(3)	Various	10,000
Brainfood900 Massachusetts Ave NW Washington, DC 20001	NONE	501(c)(3)	Various	10,000
Total ▶ 3a				889,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
City Blossoms Inc 516 Kennedy Street NW Washington, DC 20011	NONE	501(c)(3)	Various	10,000
Community Foodworks 1380 Monroe St NW Washington, DC 20010	NONE	501(c)(3)	Various	10,000
Israel Children's Cancer Foundation 141 Washington Ave Ste 205 Lawrence, NY 11559	NONE	501(c)(3)	Various	10,000
YMCA of the USA101 N Wacker Drive Chicago, IL 60606	NONE	501(c)(3)	Various	10,000
The Cordelia E Jones Support Trust 248 Hood Road West Grove, PA 19390	NONE	501(c)(3)	Various	10,000
Total ► 3a				889,000

TY 2017 Accounting Fees Schedule**Name:** The Ina Kay Foundation Inc**EIN:** 36-4540423**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,200	2,200	2,200	0

TY 2017 Other Decreases Schedule**Name:** The Ina Kay Foundation Inc**EIN:** 36-4540423**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Amount
Federal Taxes paid	2,857
Foreign Taxes paid	3,288

TY 2017 Other Expenses Schedule**Name:** The Ina Kay Foundation Inc**EIN:** 36-4540423**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	30	30	30	
Management Fees	78,923	78,923	78,923	

TY 2017 Other Income Schedule**Name:** The Ina Kay Foundation Inc**EIN:** 36-4540423**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Recovery of Madoff Theft	198,752		

TY 2017 Other Increases Schedule**Name:** The Ina Kay Foundation Inc**EIN:** 36-4540423**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Amount
Non Dividend Distributions	7,558

ATTACHMENT #2

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CLIENT APPRAISAL

Heritage Investors Management Corporation
2044 - KAY, INA FOUNDATION INC.
December 31, 2017

Quantity	Security Description	Purchase Information		Current Market		% Market Value	Indicated Annual Income	Current Yield %
		Unit Cost	Amortized Cost	Unit Market	Total Market Value			
Equity And Related								
Consumer Discretionary								
300 0000	CHIPOTLE MEXICAN GRILL INC COM	516 01	154,802 25	289 03	86,709 00	0 51%	0 00	0 00%
4,000 0000	DISNEY WALT CO COM	49 60	198,408 00	107 51	430,040 00	2 54%	6,720 00	1 56%
2,500 0000	L BRANDS INC COM	51 66	129,142 20	60 22	150,550 00	0 89%	6,000 00	3 99%
4,000 0000	MARRIOTT INTL INC NEW CL A	36 05	144,180 00	135 73	542,920 00	3 20%	5,280 00	0 97%
2,800 0000	MCDONALDS CORP COM	84 02	235,256 00	172 12	481,936 00	2 84%	11,312 00	2 35%
7,600 0000	NIKE INC CL B	24 78	188,328 00	62 55	475,380 00	2 80%	6,080 00	1 28%
2,000 0000	TOYOTA MOTOR CORP SPON ADR	103 16	206,322 20	127 17	254,340 00	1 50%	6,676 00	2 62%
7,000 0000	YUM CHINA HLDGS INC COM	22 70	158,912 24	40 02	280,140 00	1 65%	2,800 00	1 00%
3,500 0000	YUM! BRANDS INC COM	47 09	164,822 11	81 61	285,635 00	1 68%	4,200 00	1 47%
Total Consumer Discretionary			1,580,173.00		2,987,650.00	17.62%	49,068.00	1.64%
Consumer Staples								
7,000 0000	ARCHER DANIELS MIDLAND CO COM	26 78	187,483 10	40 08	280,560 00	1 65%	8,960 00	3 19%
6,000 0000	COCA COLA CO COM	37 64	225,837 00	45 88	275,280 00	1 62%	8,880 00	3 23%
1,756 0000	COTY INC CL A COM	17 85	31,347 34	19 89	34,926 84	0 21%	878 00	2 51%
1,600 0000	HERSHEY CO COM	89 75	143,607 58	113 51	181,616 00	1 07%	4,198 40	2 31%
2,550 0000	PROCTER & GAMBLE CO COM	69 68	177,684 00	91 88	234,294 00	1 38%	7,032 90	3 00%
2,000 0000	WALGREENS BOOTS ALLIANCE INC COM	70 67	141,348 80	72 62	145,240 00	0 86%	3,200 00	2 20%
3,000 0000	WAL-MART STORES INC COM	69 12	207,355 80	98 75	296,250 00	1 75%	6,120 00	2 07%
Total Consumer Staples			1,114,663.62		1,448,166.84	8.54%	39,269.30	2.71%
Energy								
3,000 0000	APACHE CORP COM	75 37	226,110 00	42 22	126,660 00	0 75%	3,000 00	2 37%
2,500 0000	EXXON MOBIL CORP COM	90 12	225,300 00	83 64	209,100 00	1 23%	7,700 00	3 68%
3,000 0000	SCHLUMBERGER LTD COM	71 87	215,597 10	67 39	202,170 00	1 19%	6,000 00	2 97%

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CLIENT APPRAISAL

Heritage Investors Management Corporation

2044 - KAY, INA FOUNDATION INC.

December 31, 2017

Quantity	Security Description	Purchase Information		Current Market		% Market Value	Indicated Annual Income	Current Yield %
		Unit Cost	Amortized Cost	Unit Market	Total Market Value			
Total Energy			667,007.10		537,930.00	3.17%	16,700.00	3.10%
Financials								
4,000 0000	AMERICAN EXPRESS CO COM	56 06	224,231 60	99 31	397,240 00	2 34%	5,600 00	1 41%
500 0000	BLACKROCK INC COM	316 32	158,160 85	513 71	256,855 00	1 51%	5,000 00	1 95%
3,500 0000	CAPITAL ONE FINANCIAL CORP COM	54 02	189,070 00	99 58	348,530 00	2 06%	5,600 00	1 61%
1,600 0000	GOLDMAN SACHS GROUP INC COM	118 77	190,032 00	254 76	407,616 00	2 40%	4,800 00	1 18%
1,000 0000	JPMORGAN CHASE & CO COM	65 98	65,976 70	106 94	106,940 00	0 63%	2,240 00	2 09%
3,000 0000	PRICE T ROWE GROUP INC COM	74 58	223,745 24	104 93	314,790 00	1 86%	6,840 00	2 17%
4,000 0000	SYNCHRONY FINANCIAL COM	21 64	86,555 07	38 61	154,440 00	0 91%	2,400 00	1 55%
Total Financials			1,137,771.46		1,986,411.00	11.71%	32,480.00	1.64%
Health Care								
3,500 0000	EXPRESS SCRIPTS HLDG CO COM	58 52	204,816 50	74 64	261,240 00	1 54%	0 00	0 00%
1,000 0000	JOHNSON & JOHNSON COM	118 81	118,812 30	139 72	139,720 00	0 82%	3,360 00	2 40%
600 0000	SHIRE PLC SPONS ADR	182 00	109,202 61	155 12	93,072 00	0 55%	554 40	0 60%
6,000 0000	TEVA PHARMACEUTICAL INDS LTD ADR	38 67	232,011 60	18 95	113,700 00	0 67%	4,338 00	3 82%
Total Health Care			664,843.01		607,732.00	3.58%	8,252.40	1.36%
Industrials								
7,333 0000	ARCONIC INC COM	19 71	144,558 15	27 25	199,824 25	1 18%	1,759 92	0 88%
3,000 0000	CATERPILLAR INC COM	82 14	246,417 90	157 58	472,740 00	2 79%	9,360 00	1 98%
7,000 0000	CSX CORP COM	19 60	137,190 90	55 01	385,070 00	2 27%	5,600 00	1 45%
2,100 0000	FEDEX CORP COM	86 07	180,744 27	249 54	524,034 00	3 09%	4,200 00	0 80%
4,000 0000	FLUOR CORP COM	60 41	241,630 00	51 65	206,600 00	1 22%	3,360 00	1 63%
8,000 0000	GENERAL ELECTRIC CO COM	21 50	171,971 15	17 45	139,600 00	0 82%	3,840 00	2 75%
5,000 0000	PACCAR INC COM	44 82	224,093 00	71 08	355,400 00	2 10%	5,000 00	1 41%
2,700 0000	UNITED TECHNOLOGIES CORP COM	75 28	203,245 47	127 57	344,439 00	2 03%	7,560 00	2 19%
Total Industrials			1,549,850.84		2,627,707.25	15.50%	40,679.92	1.55%
Information Technology								
300 0000	ALPHABET INC CL A	347 03	104,109 72	1,053 40	316,020 00	1 86%	0 00	0 00%
300 0000	ALPHABET INC CL C	346 99	104,096 67	1,046 40	313,920 00	1 85%	0 00	0 00%

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CLIENT APPRAISAL

Heritage Investors Management Corporation

2044 - KAY, INA FOUNDATION INC.
December 31, 2017

Quantity	Security Description	Purchase Information		Current Market		% Market Value	Indicated Annual Income	Current Yield %
		Unit Cost	Amortized Cost	Unit Market	Total Market Value			
3,600 0000	APPLE INC COM	73 04	262,950 36	169 23	609,228 00	3 59%	9,072 00	1 49%
9,000 0000	CISCO SYSTEMS INC COM	20 95	188,542 80	38 30	344,700 00	2 03%	10,440 00	3 03%
1,200 0000	DXC TECHNOLOGY CO COM	77 54	93,053 04	94 90	113,880 00	0 67%	864 00	0 76%
9,500 0000	INTEL CORP COM	22 37	212,481 75	46 16	438,520 00	2 59%	10,355 00	2 36%
1,400 0000	INTERNATIONAL BUSINESS MACHS COM	179 00	250,601 20	153 42	214,788 00	1 27%	8,400 00	3 91%
3,200 0000	MASTERCARD INC CL A	76 05	243,347 76	151 36	484,352 00	2 86%	3,200 00	0 66%
6,000 0000	MICROSOFT CORP COM	27 49	164,940 00	85 54	513,240 00	3 03%	10,080 00	1 96%
4,000 0000	QUALCOMM INC COM	63 97	255,864 80	64 02	256,080 00	1 51%	9,120 00	3 56%
Total Information Technology			1,879,988.10		3,604,728.00	21.26%	61,531.00	1.71%
Materials								
2,444 0000	ALCOA CORP COM	21 59	52,765 87	53 87	131,658 28	0 78%	0 00	0 00%
8,000 0000	CHEMOURS CO COM	6 55	52,379 20	50 06	400,480 00	2 36%	5,440 00	1 36%
5,000 0000	DOWDUPONT INC COM	31 72	158,601 30	71 22	356,100 00	2 10%	7,600 00	2 13%
2,000 0000	PRAXAIR INC COM	108 02	216,039 80	154 68	309,360 00	1 82%	6,300 00	2 04%
Total Materials			479,786.17		1,197,598.28	7.06%	19,340.00	1.61%
Other Equities								
4,000 0000	ISHARES MSCI EAFE ETF	58 13	232,519 20	70 31	281,240 00	1 66%	7,216 00	2 57%
2,500 0000	ISHARES RUSSELL 2000 ETF	92 27	230,675 00	152 46	381,150 00	2 25%	4,810 00	1 26%
1,100 0000	SPDR S&P MIDCAP 400 ETF TR UT	203 47	223,817 00	345 41	379,951 00	2 24%	4,500 10	1 18%
7,000 0000	VANGUARD TAX MANAGED INTL FD FTSE DEV MKT ETF	38 14	267,009 00	45 91	321,370 00	1 90%	7,406 00	2 30%
Total Other Equities			954,020.20		1,363,711.00	8.04%	23,932.10	1.75%
Telecommunication Services								
4,000 0000	AT&T INC COM	38 40	153,597 80	38 88	155,520 00	0 92%	8,000 00	5 14%
5,000 0000	VERIZON COMMUNICATIONS INC COM	44 54	222,699 00	52 93	264,650 00	1 56%	11,800 00	4 46%
Total Telecommunication Services			376,296.80		420,170.00	2.48%	19,800.00	4.71%
Total Equity And Related			10,404,400.30		16,781,804.37	98.96%	311,052.72	1.85%

The Ina Kay Foundation
EIN 36-4540423
FMV & Cost of Investment Account
12/31/2017

	Cost Basis	Fair Market Value
Partnerships		
Kay Investment Group, LLC	<u>1,829</u>	<u>2,155,586</u>
Total	<u><u>1,829</u></u>	<u><u>2,155,586</u></u>