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EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information

For calendar year 2017 or tax year beginning

, and ending

| | | |
|---|--|--|
| Name of foundation GLORE FUND | | A Employer identification number 36-6108355 |
| Number and street (or P O box number if mail is not delivered to street address) 208 S. LASALLE STREET | Room/suite 1460 | B Telephone number (312) 899-0130 |
| City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60604 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change | | D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,823,469. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| 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)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|----------|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | 139,770. | 139,770. | | STATEMENT 1 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 210,146. | | | |
| b Gross sales price for all assets on line 6a | 840,210. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 210,146. | | |
| 8 Net short-term capital gain | | | | N/A | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | 14,534. | 666. | 0. | STATEMENT 2 |
| 12 Total. Add lines 1 through 11 | | 364,450. | 350,582. | 0. | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | 0. | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees | STMT 3 | 5,075. | 5,075. | 0. | 0. |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| 18 Taxes | | | | | |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses | STMT 4 | 54,867. | 54,867. | 0. | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 59,942. | 59,942. | 0. | 0. |
| 25 Contributions, gifts, grants paid | | 129,300. | | | 129,300. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 189,242. | 59,942. | 0. | 129,300. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 175,208. | | | |
| b Net investment income (if negative, enter -0-) | | | 290,640. | | |
| c Adjusted net income (if negative, enter -0-) | | | | 0. | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|---|---|---|------------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | - 2,061. | 34,586. | 34,586. |
| | 2 Savings and temporary cash investments | | | 277,985. | 492,808. | 492,808. |
| | 3 Accounts receivable ▶ | | | | | |
| | Less: allowance for doubtful accounts ▶ | | | | | |
| | 4 Pledges receivable ▶ | | | | | |
| | Less: allowance for doubtful accounts ▶ | | | | | |
| | 5 Grants receivable | | | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | | | |
| | 7 Other notes and loans receivable ▶ | | | | | |
| | 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 | STMT 7 | | 2,838,335. | 2,911,888. | 4,124,445. |
| | b Investments - corporate stock | STMT 8 | | 1,379,369. | 1,297,814. | 1,271,365. |
| | c Investments - corporate bonds | | | | | |
| 11 Investments - land, buildings, and equipment basis ▶ | | | | | | |
| Less: accumulated depreciation ▶ | | | | | | |
| 12 Investments - mortgage loans | | | | | | |
| 13 Investments - other | STMT 9 | | 969,630. | 901,393. | 900,265. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | | | |
| Less: accumulated depreciation ▶ | | | | | | |
| 15 Other assets (describe ▶) | | | | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | | 5,463,258. | 5,638,489. | 6,823,469. | |
| 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 | | | | | |
| 22 Other liabilities (describe ▶) | | | | | | |
| 23 Total liabilities (add lines 17 through 22) | | | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 ▶ <input type="checkbox"/> | | | | | |
| | 24 Unrestricted | | | | | |
| | 25 Temporarily restricted | | | | | |
| | 26 Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 Capital stock, trust principal, or current funds | | | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | 5,463,258. | 5,638,489. | |
| 30 Total net assets or fund balances | | | 5,463,258. | 5,638,489. | | |
| 31 Total liabilities and net assets/fund balances | | | 5,463,258. | 5,638,489. | | |

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 | 5,463,258. |
| 2 Enter amount from Part I, line 27a | 2 | 175,208. |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5 | 3 | 38. |
| 4 Add lines 1, 2, and 3 | 4 | 5,638,504. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6 | 5 | 15. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 5,638,489. |

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Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr.) |
|--|--|------------------------------------|---------------------------------|
| 1a | | | |
| 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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e | 840,210. | 630,064. | 210,146. |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 210,146. |

| | | | |
|---|---|---|----------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | 210,146. |
| 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). If (loss), enter -0- in Part I, line 8 | | 3 | -21,057. |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|--|--|---|
| 2016 | 128,800. | 5,917,352. | .021766 |
| 2015 | 128,500. | 5,965,849. | .021539 |
| 2014 | 140,500. | 5,984,609. | .023477 |
| 2013 | 93,400. | 5,520,956. | .016917 |
| 2012 | 774,420. | 5,342,339. | .144959 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .228658 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | 3 | .045732 |
| 4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | 4 | 6,402,770. |
| 5 Multiply line 4 by line 3 | 5 | 292,811. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,906. |
| 7 Add lines 5 and 6 | 7 | 295,717. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 129,300. |

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 5,813. |
| 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 | 5,813. |
| 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 | 5,813. |
| 6 Credits/Payments. | | | |
| a 2017 estimated tax payments and 2016 overpayment credited to 2017 | 6a | 1,920. | |
| b Exempt foreign organizations - tax withheld at source | 6b | 0. | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 3,893. | |
| d Backup withholding erroneously withheld | 6d | 0. | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 5,813. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 0. | |
| 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 0. | |
| 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 <input type="checkbox"/> Refunded <input type="checkbox"/> | 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? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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. | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0. | | |
| 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. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | X | |
| 8a Enter the states to which the foundation reports or with which it is registered. See instructions IL | | |
| 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 | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | X | |
| 14 The books are in care of ► FREDERICK H. GLORE Telephone no. ► 312-899-0130 Located at ► 208 S. LASALLE STREET, SUITE 1460, CHICAGO, IL ZIP+4 ► 60604 | | |
| 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 | | |
| 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | | X |

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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | N/A | |
| 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? | | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 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.) | N/A | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) | N/A | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? | | X |

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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

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

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?

N/A

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| FREDERICK H. GLORE 285 WASHINGTON ST. WEST BOXFORD, MA 01921 | DIRECTOR 0.25 | 0. | 0. | 0. |
| MAUDE GLORE HARPER 63 WANOMA CIRCLE REHOBOTH BEACH, DE 19971 | DIRECTOR 0.25 | 0. | 0. | 0. |
| DOROTHY THORSEN 1146 PINE CT BATAVIA, IL 60510 | SEC, TREAS, DIR 0.25 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

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

[illegible]

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 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE
ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY,
THERE IS NO RELEVANT STATISTICAL INFORMATION.

0.

2

3

4

| | |
|-----------|--|
| Part IX-B | Summary of Program-Related Investments |
|-----------|--|

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE
ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, THEREFORE,
NO INCOME WAS PRODUCED BY SUCH ACTIVITIES/INVESTMENTS.

0.

2

All other program-related investments. See instructions

3 NONE

0.

Total. Add lines 1 through 3

0.

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 | 5,210,257. |
| b | Average of monthly cash balances | 1b | 346,272. |
| c | Fair market value of all other assets | 1c | 943,745. |
| d | Total (add lines 1a, b, and c) | 1d | 6,500,274. |
| 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 | 6,500,274. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 97,504. |
| 5 | Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 6,402,770. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 | 320,139. |

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 | 320,139. |
| 2a | Tax on investment income for 2017 from Part VI, line 5 | 2a | 5,813. |
| b | Income tax for 2017. (This does not include the tax from Part VI) | 2b | 1,662. |
| c | Add lines 2a and 2b | 2c | 7,475. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 312,664. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 312,664. |
| 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 | 312,664. |

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 | 129,300. |
| 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 | |
| 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 | 129,300. |
| 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 | 5 | 0. |
| 6 | Adjusted qualifying distributions Subtract line 5 from line 4 | 6 | 129,300. |

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.

Form 990-PF (2017)

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 | | | | 312,664. |
| 2 Undistributed income, if any, as of the end of 2017 | | | | |
| a Enter amount for 2016 only | | | 0. | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2017: | | | | |
| a From 2012 | 514,548. | | | |
| b From 2013 | | | | |
| c From 2014 | | | | |
| d From 2015 | | | | |
| e From 2016 | | | | |
| f Total of lines 3a through e | 514,548. | | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4: \$ | 129,300. | | | |
| 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 | | | | 129,300. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a)) | 183,364. | | | 183,364. |
| 6 Enter the net total of each column as indicated below | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 331,184. | | | |
| 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 instr. | | | 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 | 331,184. | | | |
| 9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 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 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 Paid during the year | | | | |
| ALL SAINTS IN BIG SKY P.O. BOX 161026 BIG SKY, MT 59716 | NONE | | CHARITABLE CONTRIBUTION | 20,000. |
| AMERICAN BIRD CONSERVANCY 4249 LOUDOUN AVENUE, P.O. BOX 249 THE PLAINS, VA 20198 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| AMERICAN YOUTH FOUNDATION 147 CANAAN ROAD CENTER TUFTONBORO, NH 03816 | NONE | | CHARITABLE CONTRIBUTION | 100. |
| ARTS COUNCIL OF BIG SKY P.O. BOX 160308 BIG SKY, MT 59716 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| BATAVIA INTERFAITH FOOD PANTRY 100 FLINN DRIVE BATAVIA, IL 60510 | NONE | | CHARITABLE CONTRIBUTION | 250. |
| Total | | | SEE CONTINUATION SHEET(S) ▶ 3a | 129,300. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0. |

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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |


[illegible]

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

- b** If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

Signature of officer or trustee: Frank H. Love Date: 4/11/18 Title: DIRECTOR

| | | | | | |
|------------------------------|---|---|------|---|-----------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature  | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | KATHRYN GARLOW | | | | P00632144 |
| | Firm's name ▶ SHEPARD SCHWARTZ & HARRIS LLP | | | Firm's EIN ▶ 36-1220454 | |
| | Firm's address ▶ 123 N. WACKER DRIVE #1400 CHICAGO, IL 60606 | | | Phone no. 312-726-8353 | |

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 | PUBLICLY TRADED SECURITIES | | | |
| b | LT GAINS FROM INV IN PIONEER VENTURES | | | |
| c | ST GAINS FROM INV IN PIONEER VENTURES | | | |
| d | LT GAINS FROM INV IN WP XI PARTNERS | | | |
| e | ST GAINS FROM INV IN WP XI PARTNERS | | | |
| f | LT GAINS FROM INV IN WP XI PARTNERS - CAYMAN | | | |
| g | ST GAINS FROM INV IN WP XI PARTNERS - CAYMAN | | | |
| h | US TRUST CAPITAL GAIN DISTRIBUTIONS | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| (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 | 687,023. | 608,886. | 78,137. |
| b | 10,143. | | 10,143. |
| c | | 21,148. | -21,148. |
| d | 57,083. | | 57,083. |
| e | 121. | | 121. |
| f | 10,729. | | 10,729. |
| g | | 30. | -30. |
| h | 75,111. | | 75,111. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 78,137. |
| b | | | 10,143. |
| c | | ** | -21,148. |
| d | | | 57,083. |
| e | | ** | 121. |
| f | | | 10,729. |
| g | | ** | -30. |
| h | | | 75,111. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | | |
|---|---|---|----------|
| 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 | 210,146. |
| 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). If (loss), enter "-0-" in Part I, line 8 | 3 | -21,057. |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|--|--|--------------------------------------|-------------------------------------|----------|
| BEAU BIDEN FOUNDATION 4601 CONCORD PIKE WILMINGTON, DE 19803 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| BELLESINI ACADEMY 91 BRADFORD STREET LAWRENCE, MA 01840 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVENUE BOSTON, MA 02215 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| BIG SKY COMMUNITY CORPORATON 77 ASPEN LEAF DRIVE UNIT 9 BIG SKY, MT 59716 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| BIG SKY FOOD BANK 32 S. TRACY AVENUE BOZEMAN, MT 59771 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| BTA/BOLT, INC. P.O. BOX 95 BOXFORD, MA 01921 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| CHILD ADVOCATES 8200 HAVERSTICK RD INDIANAPOLIS, IN 46240 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON, MA 02115 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| EASTER SEALS CDC 95 HAMILTON ST NEW HAVEN, CT 06511 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| ECKER CENTER FOR MENTAL HEALTH 1845 GRANDSTAND PLACE ELGIN, IL 60123 | NONE | | CHARITABLE CONTRIBUTION | 500. |
| Total from continuation sheets | | | | 105,450. |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| ESSEX COUNTY GREENBELT ASSOCIATION INC. 82 EASTERN AVENUE ESSEX, MA 01929 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| FOOD BANK OF DELAWARE 14 GARFIELD WAY NEWARK, DE 19713 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| FRIENDS OF CASA OF DELAWARE COUNTY 140 NORTH SANDUSKY STREET DELAWARE, OH 43015 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| GATEWAY MILBRIDGE P.O. BOX 62 MILBRIDGE, ME 04658 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| GORTON COMMUNITY CENTER 400 EAST ILLINOIS ROAD LAKE FOREST, IL 60045 | NONE | | CHARITABLE CONTRIBUTION | 25,000. |
| HESSED HOUSE, INC 659 SOUTH RIVER STREET AURORA, IL 60506 | NONE | | CHARITABLE CONTRIBUTION | 250. |
| HOLDEN VILLAGE HCO BOX 2 CHELAN, WA 98816 | NONE | | CHARITABLE CONTRIBUTION | 300. |
| HORIZONS AT ST. RICHARD'S EPISCOPAL SCHOOL 33 EAST 33RD STREET INDIANAPOLIS, IN 46220 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| INTERNATIONAL MOUNTAIN BICYCLING ASSOCIATION P.O. BOX 7578 BOULDER, CO 80306 | NONE | | CHARITABLE CONTRIBUTION | 250. |
| LAKE FOREST ACADEMY 1500 W. KENNEDY ROAD LAKE FOREST, IL 60045 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|---|--|--------------------------------------|-------------------------------------|---------|
| MONTERRAT COLLEGE OF ART, INC. 23 ESSEX STREET BEVERLY, MA 01915 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| NATIONAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| NAVY SEAL FOUNDATION 1619 D STREET VIRGINIA BEACH, VA 23459 | NONE | | CHARITABLE CONTRIBUTION | 2,000. |
| NORTH PARISH CHURCH 3 GREAT POND ROAD NORTH ANDOVER, MA 01845 | NONE | | CHARITABLE CONTRIBUTION | 14,000. |
| NORTHEASTERN UNIVERSITY SCHOOL OF LAW 416 HUNTINGTON AVENUE BOSTON, MA 02115 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| PEOPLE FOR BIKES P.O. BOX 2359 BOULDER, CO 80306 | NONE | | CHARITABLE CONTRIBUTION | 250. |
| PIKE SCHOOL INC 34 SUNSET ROCK RD ANDOVER, MA 01810 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| PINGREE SCHOOL 537 HIGHLAND STREET SOUTH HAMILTON, MA 01982 | NONE | | CHARITABLE CONTRIBUTION | 11,400. |
| RUSH UNIVERSITY MEDICAL CENTER 1700 W. VAN BUREN ST. STE. 250 CHICAGO, IL 60612 | NONE | | CHARITABLE CONTRIBUTION | 2,500. |
| SIERRA CLUB 2101 WEBSTER ST, SUITE 1300 OAKLAND, CA 94612 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| 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 |
|---|--|--------------------------------------|-------------------------------------|--------|
| SMALL WOODLANDS OWNERS ASSOCIATION P.O. BOX 836 AUGUSTA, ME 04332 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| STOP HANDGUN VIOLENCE ONE BRIDGE STREET, SUITE 300 NEWTON, MA 02458 | NONE | | CHARITABLE CONTRIBUTION | 500. |
| THE HENRY LORING MASTERS FOUNDATION, INC. P.O. BOX 763 MEDFIELD, MA 02052 | NONE | | CHARITABLE CONTRIBUTION | 1,000. |
| THE HISTORIC CRAIL RANCH CONSERVATORS P.O. BOX 161315 BIG SKY, MT 59716 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| THE LA CROSSE COUNTY HISTORICAL SOCIETY 145 WEST AVENUE SOUTH, P.O. BOX 1272 LA CROSSE, WI 54601 | NONE | | CHARITABLE CONTRIBUTION | 6,000. |
| WARREN MILLER PERFORMING ARTS CENTER FRIENDS OF BIG SKY EDUCATION P.O. BOX 160633 BIG SKY, MT 59716 | NONE | | CHARITABLE CONTRIBUTION | 5,000. |
| WINDRUSH FARM 479 LACY STREET NORTH ANDOVER, MA 01845 | NONE | | CHARITABLE CONTRIBUTION | 1,500. |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | |

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| LESS US TRUST BOND AMORTIZATION | -18,889. | 0. | -18,889. | -18,889. | 0. |
| PIONEER VENTURES - DIVIDENDS | 14,142. | 0. | 14,142. | 14,142. | 0. |
| PIONEER VENTURES - INTEREST | 472. | 0. | 472. | 472. | 0. |
| US TRUST - DIVIDENDS (NET OF FOREIGN TAX) | 79,367. | 0. | 79,367. | 79,367. | 0. |
| US TRUST - INTEREST | 50,764. | 0. | 50,764. | 50,764. | 0. |
| WP XI PARTNERS - DIVIDENDS | 8,237. | 0. | 8,237. | 8,237. | 0. |
| WP XI PARTNERS - INTEREST | 4,119. | 0. | 4,119. | 4,119. | 0. |
| WP XI PARTNERS CAYMAN - DIVIDENDS | 1,548. | 0. | 1,548. | 1,548. | 0. |
| WP XI PARTNERS CAYMAN - INTEREST | 10. | 0. | 10. | 10. | 0. |
| TO PART I, LINE 4 | 139,770. | 0. | 139,770. | 139,770. | 0. |

FORM 990-PF

OTHER INCOME

STATEMENT 2

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|-----------------------------|-----------------------------------|-------------------------------|
| UNRELATED BUSINESS INCOME FROM INVESTMENT IN PIONEER VENTURES | 12,080. | 0. | 0. |
| PORTFOLIO INCOME FROM INVESTMENT IN PIONEER VENTURES | 635. | 635. | 0. |
| PORTFOLIO INCOME FROM INVESTMENT IN WP XI PARTNERS | 31. | 31. | 0. |
| 2016 TAX REFUND 990-PF | 1,788. | 0. | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 14,534. | 666. | 0. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING | 5,075. | 5,075. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 5,075. | 5,075. | 0. | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ANNUAL REPORT FILING FEES | 10. | 10. | 0. | 0. |
| NORTHERN TRUST -BANK FEES | 255. | 255. | 0. | 0. |
| US TRUST - INVESTMENT FEES | 30,842. | 30,842. | 0. | 0. |
| PORTFOLIO EXPENSES FROM INVESTMENT IN PIONEER VENTURES | 18,051. | 18,051. | 0. | 0. |
| PORTFOLIO EXPENSES FROM INVESTMENT IN WP XI PARTNERS | 3,399. | 3,399. | 0. | 0. |
| PORTFOLIO EXPENSES FROM INVESTMENT IN WP XI PARTNERS CAYMAN | 2,310. | 2,310. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 54,867. | 54,867. | 0. | 0. |

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 5

| DESCRIPTION | AMOUNT |
|---|--------|
| TAX-EXEMPT INCOME FROM INVESTMENT IN PIONEER VENTURES | 38. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 38. |

| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 6 |
|---|--|-------------|
| DESCRIPTION | | AMOUNT |
| NONDEDUCTIBLE EXPENSES PER INVESTMENT IN PIONEER VENTURES | | 3. |
| NONDEDUCTIBLE EXPENSES PER INVESTMENT IN WP XI PARTNERS | | 10. |
| NONDEDUCTIBLE EXPENSES PER INVESTMENT IN WP XI PARTNERS CAYMAN | | 2. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | | 15. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 7 |
|---|-----------------|----------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| SEE ATTACHMENT 6A | 2,911,888. | 4,124,445. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,911,888. | 4,124,445. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 8 |
|---|-----------------|----------------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
| SEE ATTACHMENT 6A | 1,297,814. | 1,271,365. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,297,814. | 1,271,365. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------------|------------|----------------------|
| 9.36% PARTNERSHIP INTEREST IN PIONEER VENTURES, LLC | COST | 568,820. | 567,694. |
| 0.1668% PARTNERSHIP INTEREST IN WP XI PARTNERS, LP | COST | 287,997. | 287,995. |
| 0.1672% PARTNERSHIP INTEREST IN WP XI PARTNERS CAYMAN, LP | COST | 44,576. | 44,576. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 901,393. | 900,265. |

| | | | |
|--|-----------------|-------------|------------|
| The Glore Fund | | | |
| EIN: 36-6108355 | | | |
| 990 PF; Part II; Line 10b and 10c | | | |
| 2017 | | | |
| | | | |
| Ending Balance 12/31/17 | | | |
| Description | # Shares | Cost | FMV |
| Corporate Stock | | | |
| Abbvie Inc | 400.00 | 9,780.71 | 38,684.00 |
| Accenture PLC | 355.00 | 19,182.11 | 54,346.95 |
| Air Prods & Chems Inc | 250.00 | 20,508.94 | 41,020.00 |
| Amazon | 50.00 | 17,368.35 | 58,473.50 |
| Apple Inc | 600.00 | 20,327.57 | 101,538.00 |
| Automatic Data Processing Inc | 425.00 | 20,267.52 | 49,805.75 |
| Baxter Intl. Inc | 600.00 | 20,237.05 | 38,784.00 |
| Becton Dickinson & Co | 250.00 | 18,961.28 | 53,515.00 |
| Blackrock Inc | 125.00 | 24,294.13 | 64,213.75 |
| Cambiar Small Cap Fund | 7,862.13 | 140,000.00 | 150,009.36 |
| Chubb Corp | 240.00 | 26,644.80 | 35,071.20 |
| Cisco Sys Inc | 1,750.00 | 33,670.28 | 67,025.00 |
| Coca Cola Co | 400.00 | 13,353.00 | 18,352.00 |
| Columbia Acorn International Fund | 1,759.56 | 65,000.00 | 81,942.57 |
| Columbia Emerging Markets | 14,450.87 | 150,000.00 | 199,489.70 |
| Corning Inc. | 1,000.00 | 12,930.00 | 31,990.00 |
| Cullen Frost Bankers Inc | 250.00 | 14,244.75 | 23,662.50 |
| Delaware Emerging Mkts Fund | 9,703.03 | 129,766.60 | 196,874.50 |
| Diamondback Energy Inc | 49.00 | 4,931.64 | 6,186.25 |
| Emerson Electric | 500.00 | 26,683.00 | 34,845.00 |
| Exxon Mobil Corp | 650.00 | 30,230.75 | 54,366.00 |
| Freeport-McMoran Copper & Gold Inc | 650.00 | 22,542.01 | 12,324.00 |
| General Dynamics Corp | 250.00 | 16,896.17 | 50,862.50 |
| Harbor International Fund | 3,644.91 | 255,506.99 | 246,104.12 |
| Home Depot | 250.00 | 18,888.25 | 47,382.50 |
| Honeywell Intl Inc | 420.00 | 25,006.81 | 64,411.20 |
| International Business Machines | 280.00 | 27,569.28 | 42,957.60 |
| Ishares Iboxx \$ High Yield Corp Bd Fund | 1,250.00 | 106,871.25 | 109,075.00 |
| Ishares Inc MSCI Australia Index Fund | 1,000.00 | 22,332.50 | 23,170.00 |
| Ishares Inc MSCI CDA Index Fund | 1,000.00 | 26,662.50 | 29,640.00 |
| Janus Enterprise Fund | 2,086.39 | 205,000.00 | 246,694.16 |
| John Hancock Fds III Disciplined Value Mid Cap | 15,778.07 | 210,000.00 | 367,786.84 |
| Johnson & Johnson | 400.00 | 24,333.88 | 55,888.00 |
| JPMorgan | 400.00 | 21,915.00 | 42,776.00 |
| Kraft Foods Corp | 333.00 | 12,724.86 | 25,894.08 |
| Legg Mason Clearbridge Small Cap Growth Fund | 8,647.52 | 260,000.00 | 302,057.80 |
| McDonalds Corp | 150.00 | 13,748.13 | 25,818.00 |
| Mondelez Intl Inc | 800.00 | 19,589.06 | 34,240.00 |
| Nestle S A | 500.00 | 28,385.50 | 42,996.50 |
| Novartis A G | 500.00 | 27,346.69 | 41,980.00 |

| | | | |
|---|-----------------|---------------------|---------------------|
| The Glore Fund | | | |
| EIN: 36-6108355 | | | |
| 990 PF; Part II; Line 10b and 10c | | | |
| 2017 | | | |
| | | | |
| Ending Balance 12/31/17 | | | |
| Description | # Shares | Cost | FMV |
| Occidental Pete Corp Del | 650 00 | 51,770 04 | 47,879 00 |
| PepsiCo Inc | 300 00 | 12,086 00 | 35,976.00 |
| Pimco Commodity Real Return Strategy Fund | 12,047.51 | 169,390 00 | 81,561.62 |
| Procter & Gamble Co | 350 00 | 22,240.75 | 32,158.00 |
| Qualcomm Inc | 500.00 | 32,203.23 | 32,010.00 |
| Roche Holding Ltd | 900.00 | 23,712.75 | 28,457.10 |
| Schlumberger Ltd | 400.00 | 30,648.00 | 26,956.00 |
| Shire PLC | 88.00 | 16,723.56 | 13,650.56 |
| Smucker J M Co | 300.00 | 24,038 70 | 37,272.00 |
| Starbucks | 600.00 | 20,872 50 | 34,458.00 |
| Target Corp | 450 00 | 25,423 75 | 29,362 50 |
| TE Connectivity Ltd | 800 00 | 25,615 89 | 76,032.00 |
| Thornburg Intl Value Fund | 5,202.11 | 135,000.00 | 131,509.24 |
| TJX Cos Inc New | 500.00 | 21,724.40 | 38,230 00 |
| 3M Co | 280.00 | 23,483 02 | 65,903 60 |
| Twenty First Century | 500.00 | 15,600.50 | 17,265.00 |
| United Parcel Svc Inc | 450.00 | 33,721.75 | 53,617.50 |
| Versum MATLS Inc | 150.00 | 2,309.77 | 5,677 50 |
| Wells Fargo & Co | 1,350.00 | 39,980.27 | 81,904.50 |
| Weyerhaeuser Co | 1,200.00 | 21,641.50 | 42,312 00 |
| Total Corporate Stock | | 2,911,887.74 | 4,124,445.45 |
| | | | |
| Corporate Bonds | | | |
| 50,000 Anheuser-Busch Inbev, 2.65%, Due 2/1/21 | | 51,176 70 | 50,251.00 |
| 50,000 Apple Inc, 2 85% Due 05/06/21 | | 51,397.48 | 50,802.00 |
| 50,000 AT&T Inc Bond, 5 5%, Due 02/01/18 | | 53,012.77 | 50,143.00 |
| 50,000 Bank Nova Scotia, 2.8% Due 07/21/21 | | 50,765.37 | 50,451 00 |
| 50,000 Berkshire Hathaway Fin Corp, 5.4%, Due 05/15/18 | | 53,088.40 | 50,624.50 |
| 50,000 Chubb Corp, 5 75%, Due 05/15/18 | | 53,549 65 | 50,685 50 |
| 50,000 CitiGroup Inc., 3.875%, Due 10/25/23 | | 53,121 91 | 52,216 50 |
| 50,000 Deere John Cap Corp, 2.25%, Due 4/17/19 | | 50,753 85 | 50,060.00 |
| 50,000 Du Pont E I De Nemours & Co, 5 750%, Due 3/15/19 | | 55,674 72 | 52,046.50 |
| 50,000 Goldman Sachs Group Inc, 3.50%, Due 01/23/25 | | 50,824 50 | 50,791.50 |
| 50,000 Home Depot Inc., 2.625%, Due 06/01/22 | | 51,502.19 | 50,279.00 |
| 50,000 International Business Machs, 3.625%, Due 02/12/24 | | 52,728.00 | 52,356.50 |
| 54,018 JP Morgan Chase, 4.25%, Due 10/15/20 | | 52,015.56 | 52,426.00 |
| 50,000 McDonalds Corp, 5.35%, Due 03/01/18 | | 54,018.54 | 50,298.00 |
| 50,000 Metlife Inc, 3.00%, Due 03/01/25 | | 50,765.24 | 50,045 50 |
| 50,000 Microsoft Corp, 2.00%, Due 05/10/23 | | 47,817 50 | 48,570 50 |
| 50,000 PepsiCo Inc, 3.50%, Due 07/17/25 | | 52,875.70 | 51,981.00 |
| 50,000 Pfizer Inc, 3.40%, Due 05/15/24 | | 51,778.69 | 51,920.50 |

| | | | |
|---|-------------------------|---------------------|---------------------|
| The Glore Fund | | | |
| EIN: 36-6108355 | | | |
| 990 PF; Part II; Line 10b and 10c | | | |
| 2017 | | | |
| | | | |
| | Ending Balance 12/31/17 | | |
| Description | # Shares | Cost | FMV |
| 50,000 Philip Morris Intl Inc, 2.125%, Due 05/10/23 | | 49,832.00 | 48,221.50 |
| 50,000 Simon Ppty Group LP, 3.375%, Due 10/01/24 | | 50,511.04 | 51,031.50 |
| 50,000 Toyota MTR, 3.3%, Due 1/12/22 | | 52,704.42 | 51,555.00 |
| 50,000 United Health Group Inc ,3.35%, Due 7/15/22 | | 53,110.91 | 51,631.50 |
| 50,000 US Bancorp, 4.125% Due 05/24/21 | | 53,116.23 | 52,708.50 |
| 50,000 Visa Inc, 2.20%, Due 12/14/20 | | 50,934.39 | 49,960.50 |
| 50,000 Wells Fargo & Co , 2.6%, Due 07/22/20 | | 50,738.56 | 50,308.00 |
| Total Corporate Bonds | | 1,297,814.32 | 1,271,365.00 |