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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2017

Open to Public Inspection

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

Name of foundation: COLE BIRCHES FOUNDATION	A Employer identification number: 38-3420905
Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1501, NJ2-130-03-31 — Room/suite:	B Telephone number (see instructions): 609-274-6834
City or town, state or province, country, and ZIP or foreign postal code: PENNINGTON, NJ 08534-1501	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,201,131. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	40,511.	40,412.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	108,787.			
	b	Gross sales price for all assets on line 6a 611,629.				
	7	Capital gain net income (from Part IV, line 2)		108,787.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,561.	33.		STMT 2
	12	**Total** Add lines 1 through 11	151,859.	149,232.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	28,608.	17,164.		11,443.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	1,917.	1,246.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	470.	470.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	30,995.	18,880.	NONE	11,443.
	25	Contributions, gifts, grants paid	75,806.			75,806.
	26	**Total expenses and disbursements** Add lines 24 and 25	106,801.	18,880.	NONE	87,249.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	45,058.			
	b	**Net investment income** (if negative, enter -0-)		130,352.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	2,142.	12,006.	12,006.
2	Savings and temporary cash investments	58,220.	24,692.	24,692.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 6	151,799.	146,264.	145,661.
b	Investments - corporate stock (attach schedule) STMT 8	1,264,496.	1,322,426.	1,922,111.
c	Investments - corporate bonds (attach schedule) STMT 19	87,503.	95,772.	96,661.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
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)	1,564,160.	1,601,160.	2,201,131.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31			
27	Capital stock, trust principal, or current funds	1,564,160.	1,601,160.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,564,160.	1,601,160.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,564,160.	1,601,160.	

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	1,564,160.
2	Enter amount from Part I, line 27a	2	45,058.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 20	3	178.
4	Add lines 1, 2, and 3	4	1,609,396.
5	Decreases not included in line 2 (itemize) ▶ TYE SALES ADJ	5	8,236.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,601,160.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	611,543.		502,665.	108,878.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				108,878.
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	108,787.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	96,768.	1,920,405.	0.050389
2015	94,717.	1,994,031.	0.047500
2014	90,250.	1,985,901.	0.045445
2013	85,821.	1,805,787.	0.047526
2012	94,893.	1,646,732.	0.057625

2	Total of line 1, column (d)	2	0.248485
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049697
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,086,697.
5	Multiply line 4 by line 3	5	103,703.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,304.
7	Add lines 5 and 6	7	105,007.
8	Enter qualifying distributions from Part XII, line 4	8	87,249.

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	2,607.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	2,607.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,607.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 671.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,829.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,500.
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	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,893.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 2,608. **Refunded** ▶	11	2,285.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (609)274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE, PENNINGTON, NJ ZIP+4 ▶ 08534

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KELLY COLE 7311 UNIVERSITY AVE, GLEN ECHO, MD 20812	PRESIDENT	-0-	-0-	-0-
TRACY COLE 21 HEMLOCK ROAD, BRONXVILLE, NY 10708	VICE PRESIDENT	-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	2,074,956.
b	Average of monthly cash balances	1b	43,518.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,118,474.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,118,474.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,777.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,086,697.
6	**Minimum investment return** Enter 5% of line 5	6	104,335.

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	104,335.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,607.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,607.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	101,728.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	101,728.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	101,728.

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	87,249.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	87,249.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,249.

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

38-3420905

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				101,728.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			75,806.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 ... NONE				
b From 2013 ... NONE				
c From 2014 ... NONE				
d From 2015 ... NONE				
e From 2016 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 87,249.				
a Applied to 2016, but not more than line 2a			75,806.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				11,443.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				90,285.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 ... NONE				
b Excess from 2014 ... NONE				
c Excess from 2015 ... NONE				
d Excess from 2016 ... NONE				
e Excess from 2017 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 21

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 27				75,806.
Total . . . . . . ▶ **3a**				75,806.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	40,511.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	108,787.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	33.	
c FEDERAL TAX REFUND			1	2,528.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				151,859.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 151,859.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Kelly J. Ch [signature] | 10/24/18 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN J KISER	Karen J Kiser	10/18/2018		P00146417
Firm's name ▶ BANK OF AMERICA			Firm's EIN ▶ 94-1687665	
Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802			Phone no 888-866-3275	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	10,155.	10,155.
NONDIVIDEND DISTRIBUTIONS	99.	
DOMESTIC DIVIDENDS	23,032.	23,032.
OTHER INTEREST	3,481.	3,481.
FOREIGN INTEREST	583.	583.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	2,693.	2,693.
OID INCOME ON USGI	346.	346.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-382.	-382.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-355.	-355.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-28.	-28.
NONQUALIFIED DOMESTIC DIVIDENDS	796.	796.
ACCRUED MARKET DISCOUNT	91.	91.
TOTAL	40,511.	40,412.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	33.	33.
FEDERAL TAX REFUND	2,528.	
TOTALS	2,561.	33.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
UST-MLT FEES AS AGENT	14,304.	8,582.	5,722.
UST-MLT FEES AS AGENT	14,304.	8,582.	5,721.
TOTALS	28,608.	17,164.	11,443.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		1,246.	1,246.
EXCISE TAX ESTIMATES		671.	
	TOTALS	1,917.	1,246.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INVESTMENT EXPENSE -	470.	470.
TOTALS	470.	470.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BEG BALANCES	151,799.		
U.S. TREASURY BILL		3,988.	3,994.
FEDERAL HOME LN MTG CORP		5,974.	5,995.
U.S. TREASURY NOTE		13,002.	12,948.
U.S. TREASURY NOTE		17,256.	17,291.
U.S. TREASURY NOTENOTE		1,994.	1,966.
U.S. TREASURY NOTE		4,004.	3,973.
U.S. TREASURY NOTE		11,817.	11,786.
U.S. TREASURY NOTE		12,007.	11,879.
U.S. TREASURY NOTE		995.	985.
U.S. TREASURY NOTE		7,151.	7,126.
U.S. TREASURY NOTE		2,997.	2,970.
U.S. TREASURY NOTE		2,997.	2,935.
U.S. TREASURY NOTE		1,045.	1,035.
U.S. TREASURY NOTE		12,716.	12,590.
U.S. TRSY INFLATION NTE		11,057.	11,155.
U.S. TREASURY NOTE		1,947.	2,003.
U.S. TREASURY NOTE		5,050.	4,976.
U.S. TREASURY NOTE		2,040.	1,972.
U.S. TREASURY NOTE		1,977.	1,928.
U.S. TREASURY NOTE		6,906.	7,095.
U.S. TRSY INFLATION NTE		5,120.	5,209.
U.S. TREASURY NOTE		1,017.	975.
U.S. TREASURY NOTE		1,898.	1,889.
U.S. TREASURY NOTE		3,034.	2,826.
U.S. TREASURY NOTE		1,875.	1,861.
FNMA PAS3154 04%2044		3,751.	3,663.
FNMA PAS7601 04%2046		847.	840.
FNMA PMA2907 04%2047		1,802.	1,796.

COLE BIRCHES FOUNDATION 38-3420905

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	151,799.	146,264.	145,661.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
824348106 SHERWIN-WILLIAMS COM		5,270.	7,791.
81762P102 SERVICENOW INC		3,194.	5,737.
79466L302 SALESFORCE COM INC		14,121.	18,810.
70450Y103 PAYPAL HOLDINGS INC		5,446.	8,834.
46625H100 J P MORGAN CHASE & C		6,054.	7,807.
369550108 GENERAL DYNAMICS COR		5,374.	6,307.
Y09827109 BROADCOM LTD		4,351.	8,478.
848637104 SPLUNK INC		6,084.	8,201.
34959J108 FORTIVE CORP		3,779.	5,643.
192446102 COGNIZANT TECHNOLOGY		6,391.	6,321.
053015103 AUTOMATIC DATA PROCE		5,082.	5,391.
91324P102 UNITED HEALTH GROUP		8,644.	16,094.
755111507 RAYTHEON CO		11,394.	31,747.
741503403 PRICELINE COM INC		4,387.	12,164.
452327109 ILLUMINA INC		5,162.	6,118.
437076102 HOME DEPOT INC USD 0		6,103.	9,666.
337738108 FISERV INC COM		6,168.	7,343.
30303M102 FACEBOOK INC		14,081.	20,999.
20030N101 COMCAST CORP NEW CL		2,598.	2,643.
16119P108 CHARTER COMMUNICATIO		10,844.	9,407.
907818108 UNION PACIFIC CORP		7,062.	9,253.
654106103 NIKE INC CL B		8,192.	9,007.
594918104 MICROSOFT CORP COM		20,847.	27,373.
31620M106 FIDELITY NATL INFO S		4,297.	5,551.
30212P303 EXPEDIA INC		9,506.	8,384.
075887109 BECTON DICKINSON AND		4,561.	5,137.
N3167Y103 FERRARI NV		4,462.	4,508.
92826C839 VISA INC CL A SHRS		4,692.	23,146.
883556102 THERMO ELECTRON CORP		8,255.	9,874.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
57636Q104 MASTERCARD INC		4,731.	11,957.
438516106 HONEYWELL INTL INC		6,639.	9,508.
125509109 CIGNA CORP COM		5,188.	5,280.
03027X100 AMERICAN TOWER REIT		7,438.	9,987.
023135106 AMAZON COM INC		11,934.	26,898.
615369105 MOODYS CORP		3,606.	5,609.
532457108 ELI LILLY & CO COM		5,134.	5,237.
31428X106 FEDEX CORPORATION		7,999.	9,233.
097023105 BOEING COMPANY		5,249.	5,603.
09062X103 BIOGEN IDEC INC		6,776.	7,327.
037833100 APPLE COMPUTER INC C		11,355.	15,738.
67066G104 NVIDIA CORP		3,605.	6,192.
666807102 NORTHROP GRUMMAN COR		10,022.	32,839.
461202103 INTUIT INC COM		4,980.	6,785.
45866F104 INTERCONTINENTALEXCH		7,163.	8,185.
278865100 ECOLAB INC COM		5,634.	6,709.
02079K107 ALPHABET INC SHS		7,414.	14,650.
98978V103 ZOETIS INC		5,220.	8,501.
N07059210 ASML HLDG NV NY REG		9,689.	14,601.
071813109 BAXTER INTL INC COM		4,912.	4,913.
02079K305 ALPHABET INC SHS		5,557.	13,694.
64110L106 NETFLIX COM INC		4,433.	5,375.
43300A203 HILTON WORLDWIDE		4,936.	6,788.
285512109 ELECTRONIC ARTS		4,332.	5,253.
28176E108 EDWARDS LIFESCIENCES		4,574.	4,959.
22160N109 COSTAR GROUP INC		3,335.	5,939.
01609W102 ALIBABA GROUP HOLDIN		8,584.	15,864.
00724F101 ADOBE SYS INC COM		5,728.	8,061.
919134304 VALEO ADR		4,891.	10,566.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
892331307 TOYOTA MTR CORP ADR		2,133.	2,543.
833792104 SODEXO ADR		1,479.	2,880.
818800104 SGS SOC GEN SRVLLNCE		1,411.	2,863.
68389X105 ORACLE CORPORATION		19,199.	22,742.
478160104 JOHNSON & JOHNSON CO		11,374.	23,892.
406216101 HALLIBURTON COMPANY		14,740.	22,871.
12673P105 CA INC		21,086.	21,432.
82706C108 SILICON MOTION TECH		835.	900.
78445W306 SMC CORP JAPAN		2,207.	3,535.
989701107 ZIONS BANCORP COM		1,583.	3,609.
87161C501 SYNOVUS FINL CORP SH		1,203.	2,253.
816300107 SELECTIVE INS GROUP		1,384.	1,996.
807066105 SCHOLASTIC CORP		1,527.	1,564.
78454L100 SM ENERGY CO SHS		3,006.	2,318.
74733V100 QEP RESOURCES INC SH		2,838.	2,402.
688239201 OSHKOSH TRUCK CORP		1,328.	2,908.
64111Q104 NETGEAR INC RESTR		1,065.	1,234.
423452101 HELMERICH & PAYNE IN		1,336.	1,422.
292104106 EMPIRE ST RLTY TR IN		2,275.	2,217.
053807103 AVNET INC		2,726.	2,338.
92343V104 VERIZON COMMUNICATIO		14,139.	18,155.
609207105 MONDELEZ INTERNATION		11,436.	20,458.
58933Y105 MERCK AND CO INC SHS		12,188.	18,963.
565849106 MARATHON OIL CORP		23,963.	23,804.
26078J100 DOWDUPONT INC COM		12,702.	24,072.
17275R102 CISCO SYS INC		9,868.	24,244.
66987V109 NOVARTIS AG SPNSRD A		7,004.	10,663.
48137C108 JULIUS BAER GROUP		2,431.	2,806.
210771200 CONTINENTAL AG SPONS		5,374.	6,466.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
009126202 AIR LIQUIDE ADR		1,880.	2,490.
G6095L109 APTIV PLC SHS		962.	1,103.
82481R106 SHIRE PHARMACEUTICAL		8,389.	6,980.
786584102 SAFRAN SA-UNSPON		2,814.	2,730.
31502A105 FERGUSON PLC		2,733.	5,055.
088606108 BHP BILLITON LIMITED		7,733.	7,404.
858155203 STEELCASE INC		2,354.	2,234.
60855R100 MOLINA HEALTHCARE IN		1,619.	2,147.
388689101 GRAPHIC PACKAGING HL		2,111.	2,766.
31787A507 FINISAR CORPORATION		1,577.	1,486.
235825205 DANA HLDG CORP		1,763.	3,041.
122017106 BURLINGTON STORES IN		904.	1,476.
049164205 ATLAS AIR WORLDWIDE		1,396.	1,818.
035290105 ANIXTER INTL INC		1,649.	2,356.
G81276100 SIGNET JEWELERS LTD		335.	339.
94106L109 WASTE MANAGEMENT INC		10,173.	24,423.
256746108 DOLLAR TREE INC		19,368.	25,540.
20825C104 CONOCOPHILLIPS		22,930.	21,572.
14149Y108 CARDINAL HEALTH INC		7,273.	16,727.
00206R102 AT& T INC		17,425.	17,340.
80287P100 SANTEN PHARMACEUTICA		1,866.	2,510.
771195104 ROCHE HLDG LTD SPONS		2,545.	4,516.
632525408 NATIONAL AUST BK LTD		1,934.	1,857.
54211N101 LONDON STK EXCHANGE		1,224.	1,254.
251542106 DEUTSCHE BOERSE AG S		2,320.	2,595.
108441205 BRIDGESTONE CORP ADR		2,473.	3,161.
056752108 BAIDU.COM		1,672.	2,342.
041232109 ARKEMA		1,370.	2,440.
N22717107 CORE LABORATORIES N		512.	548.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
G6518L108 NIELSEN HOLDINGS PLC		1,999.	1,820.
560877300 MAKITA CORP ADR NEW		4,870.	6,840.
25157Y202 DEUTSCHE POST AG SHS		3,177.	3,664.
G5960L103 MEDTRONIC PLC SHS		7,393.	7,187.
950755108 WERNER ENTERPRISE		2,016.	2,937.
904214103 UMPQUA HLDGS CORP		1,706.	1,726.
783549108 RYDER SYSTEM INCORPO		2,418.	2,862.
758750103 REGAL BELOIT CORP		2,109.	2,298.
736508847 PORTLAND GEN ELEC CO		2,102.	2,188.
69349H107 PNM RES INC		1,025.	2,063.
680223104 OLD REPUBLIC INTERNA		2,042.	2,266.
674215108 OASIS PETE INC NEW		2,183.	1,665.
45688C107 INGEVITY CORP		445.	846.
446150104 HUNTINGTON BANCSHARE		1,647.	3,349.
099502106 BOOZ ALLEN HAMILTON		1,925.	2,974.
06652K103 BANKUNITED INC		1,918.	1,955.
045487105 ASSOCIATED BANC CORP		1,831.	2,642.
018802108 ALLIANT ENERGY CORP		2,185.	2,173.
G9319H102 VALIDUS HOLDINGS LTD		1,104.	1,267.
G3198U102 ESSENT GROUP LTD		1,110.	2,128.
29476L107 EQUITY RESIDENTIAL S		21,080.	21,108.
039483102 ARCHER DANIELS MIDLA		10,870.	18,036.
020002101 ALLSTATE CORP COM		9,692.	25,968.
013872106 ALCOA CORP		3,135.	3,609.
L9340P101 TRINSEO S.A. REG.SHS		2,570.	2,831.
74834L100 QUEST DIAGNOSTICS IN		11,707.	22,948.
458140100 INTEL CORPORATION		14,321.	24,788.
30219G108 EXPRESS SCRIPTS HLDG		26,452.	24,333.
126650100 CVS CORP		7,079.	17,835.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
79604U107 SAMSONITE INTL S.A		1,733.	2,536.
485537302 KAO CORP		5,446.	6,352.
42550U208 HENKEL KGAA SPN ADR		2,742.	3,578.
29250N105 ENBRIDGE INC		1,140.	1,212.
N7902X106 SENSATA TECH HLDNG B		2,440.	3,169.
G0408V102 AON PLC		5,918.	8,978.
904767704 UNILEVER PLC AMER SH		5,057.	7,637.
79588J102 SAMPO PLC SHS		4,051.	7,226.
780259206 ROYAL DUTCH SHELL PL		7,119.	8,272.
59410T106 CIE GENERALE DES		4,221.	4,665.
307305102 FANUC LTD-UNSP		1,861.	2,861.
045387107 ASSA ABLOY AB ADR		3,275.	7,110.
00373L102 ABN AMRO GROUP		3,281.	3,446.
000375204 ABB LTD		2,797.	2,870.
35804M105 FRESENIUS SE& CO-SPN		2,877.	4,294.
142795202 CARLSBERG AS SPONSOR		4,859.	6,116.
045055100 ASHTEAD GROUP PLC SH		2,040.	3,482.
901109108 TUTOR PERINI CORP		1,553.	1,648.
78469X107 SPX FLOW INC SHS WHE		1,440.	2,473.
74762E102 QUANTA SVCS INC		2,074.	2,972.
45667G103 INFINERA CORP		1,800.	956.
28140H203 EDUCATION REALTY TR		2,498.	1,956.
232806109 CYPRESS SEMICONDUCTO		1,412.	2,286.
227046109 CROCS INC		2,114.	1,921.
22163N106 COTT CORP QUE		1,816.	2,083.
025932104 AMERICAN FINL GROUP		1,755.	3,256.
G02602103 AMDOCS LIMITED		1,668.	2,226.
571748102 MARSH & MCLENNAN COS		7,457.	24,173.
281020107 EDISON INTL		8,537.	18,909.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
83569C102 SONOVA HOLD AG UNSPO		1,288.	1,688.
06738E204 BARCLAYS PLC ADR		2,870.	1,940.
001317205 AIA GROUP LTD		1,786.	2,260.
86562M209 SUMITOMO MITSUI-UNSP		5,253.	6,778.
387328107 GRANITE CONSTR INC		1,649.	1,966.
385002308 GRAMERCY PROPERTY TR		2,366.	2,666.
31847R102 FIRST AMERICAN FINL		1,398.	2,186.
21676P103 COOPER STD HOLDINGS		2,379.	2,695.
200340107 COMERICA INC COM		1,616.	3,299.
109641100 BRINKER INTL INC		2,206.	1,825.
092113109 BLACK HILLS CORP		1,646.	1,443.
000957100 ABM INDS INC COM		1,074.	1,320.
M51363113 MELLANOX TECHNOLOGIE		1,236.	1,682.
G3922B107 GENPACT LTD, HAMILTO		2,018.	3,015.
674599105 OCCIDENTAL PETROLEUM		21,095.	20,183.
548661107 LOWES COMPANIES INC		5,665.	25,373.
166764100 CHEVRONTEXACO CORP		17,314.	23,911.
064058100 BANK NEW YORK MELLON		12,489.	23,375.
054937107 BB&T CORP COM		18,405.	22,672.
002824100 ABBOTT LABORATORIES		19,476.	24,825.
87873R101 TECHTRONIC INDS SPD		1,666.	2,707.
889110102 TOKYO ELECTRON LTD S		3,492.	5,178.
874039100 TAIWAN SEMICONDUCTOR		1,221.	1,745.
80687P106 SCHNEIDER ELEC SA		1,970.	2,643.
65557A206 NORDEA BANK AB-SPON		5,046.	4,965.
539439109 LLOYDS TSB GROUP PLC		2,235.	1,748.
502117203 L OREAL CO ADR		1,822.	2,967.
48241F104 KBC GROUPE SA SHS		1,647.	1,710.
443251103 HOYA CORP		1,163.	1,100.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
23381B106 DAIKIN INDUSTRIES LT		1,814.	3,558.
20449X401 COMPASS GROUP PLC SH		7,211.	8,870.
171778202 CIELO S A SPONSORED		1,049.	1,032.
120738406 BUNZL PLC		1,085.	2,551.
105105209 BRAMBLES LTD SHS		1,301.	1,361.
M87915274 TOWER SEMICONDUCTOR		1,210.	1,431.
H42097107 UBS GROUP AG NAMEN-A		3,296.	3,512.
G2709G107 DELPHI TECHNOLOGIES		175.	210.
977874205 WOLTERS KLUWER N V S		4,287.	7,305.
87944W105 TELENOR ASA		4,502.	4,471.
48667L106 KDDI CORP SHS		3,023.	3,192.
94946T106 WELLCARE HEALTH PLAN		760.	2,212.
92342Y109 VERIFONE HOLDINGS IN		2,200.	2,196.
88224Q107 TEXAS CAP BANCSHARES		1,754.	2,400.
78470V108 SRC ENERGY INC		1,515.	1,902.
74736K101 QORVO INC SHS		965.	1,265.
745867101 PULTE HOMES INC		942.	1,762.
458118106 INTEGRATED DEVICE TE		617.	773.
44157R109 HOUGHTON MIFFLIN		1,591.	1,283.
129500104 CALERES INC SHS		1,272.	1,641.
12514G108 CDW CORP		1,201.	2,571.
024835100 AMERICAN CAMPUS CMNT		1,670.	1,600.
G1151C101 ACCENTURE PLC SHS		6,318.	7,961.
835898107 SOTHEBYS HLDGS INC C		2,026.	2,993.
678026105 OIL STS INTL INC		2,037.	2,009.
59408Q106 MICHAELS COS INC		2,647.	2,782.
55345K103 MRC GLOBAL INC		2,093.	2,098.
457187102 INGREDION INC		1,044.	1,678.
436106108 HOLLYFRONTIER CORP		1,831.	3,329.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
297425100 ESTERLINE TECHNOLOGI		1,201.	1,345.
212485106 CONVERGYS CORP		1,594.	1,575.
128195104 CALATLANTIC GROUP IN		2,530.	4,004.
094235108 BLOOMIN BRANDS INC		2,087.	2,518.
00766T100 AECOM TECH CORP		2,066.	2,378.
M22465104 CHECK POINT SOFTWARE		1,598.	3,419.
H84989104 TE CONNECTIVITY LTD		1,305.	1,806.
85771P102 STATOIL ASA SPONSORE		2,743.	3,513.
835699307 SONY CORP ADR AMERN		2,579.	4,315.
78392U105 RYOHIN KEIKAKU CO LT		3,582.	7,197.
904784709 UNILEVER NV NY SHARE		1,335.	3,267.
89151E109 TOTAL FINA ELF S.A.		2,164.	2,598.
867224107 SUNCOR ENERGY INC NE		5,795.	6,573.
74435K204 PRUDENTIAL PLC ADR		7,661.	13,507.
423012301 HEINEKEN N V		2,612.	3,179.
23304Y100 DBS GROUP HLDGS LTD		5,007.	6,495.
107180101 BRENNTAG AG,		2,111.	2,293.
G96629103 WILLIS TOWERS WATSON		1,640.	1,959.
756568101 RED ELECTRICA CORP U		3,585.	4,633.
780641205 ROYAL KPN NV		2,146.	2,303.
500458401 KOMATSU LTD NEW		3,891.	5,036.
136375102 CANADIAN NATL RY CO		2,921.	3,795.
110448107 BRITISH AMERICAN TOB		5,441.	8,977.
783513203 RYANAIR HOLDINGS PLC		2,973.	4,376.
234062206 DAIWA HOUSE IND LTD		5,084.	9,673.
92343X100 VERINT SYSTEMS INC		2,425.	2,595.
880349105 TENNECO AUTOMOTIVE I		1,144.	1,171.
830879102 SKYWEST INC		1,502.	3,027.
749660106 RPC ENERGY SVCS INC		1,738.	3,115.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
62886E108 NCR CORP		2,656.	2,821.
53219L109 LIFEPOINT HOSPS INC		2,256.	2,241.
521865204 LEAR CORP SHS		453.	1,413.
42330P107 HELIZ ENERGY SOLUTIO		573.	581.
419879101 HAWAIIAN HLDGS INC		1,024.	996.
360271100 FULTON FINL CORP PA		1,551.	2,184.
29275Y102 ENERSYS		2,557.	2,716.
243537107 DECKERS OUTDOOR CORP		1,569.	1,685.
G4705A100 ICON PLC		1,833.	2,916.
717081103 PFIZER INC COM		11,779.	20,754.
803054204 SAP AKTIENGESELLSCHA		9,291.	13,371.
759530108 RELX PLC		5,818.	9,480.
714264207 PERNOD-RICARD SA-UNS		1,910.	2,942.
682151303 OMRON CORP		785.	1,075.
37636P108 GIVAUDAN SA UNSP ADR		1,302.	3,142.
204319107 CIE FINANCIERE RICHE		5,124.	4,874.
N00985106 AERCAP HOLDINGS N.V.		2,055.	2,631.
927320101 VINCI SA		4,216.	7,013.
45672B305 INFORMA PLC SHS		1,712.	2,792.
21244X109 CONVATEC GROUP SPONS		2,690.	1,766.
03524A108 ANHEUSER-BUSCH INBEV		3,579.	5,913.
947890109 WEBSTER FINL CORP		1,149.	2,696.
880779103 TEREX CORP NEW		1,697.	2,556.
85254J102 STAG INDUSTRIALS, IN		2,292.	2,241.
844895102 SOUTHWEST GAS CORPOR		823.	1,288.
759351604 REINSURNCE GROUP AME		2,269.	4,054.
68268W103 ONEMAIN HOLDINGS INC		1,449.	1,248.
410867105 HANOVER INS GROUP IN		932.	1,513.
BEGBALANCE	1,264,496.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	1,264,496.	1,322,426.	1,922,111.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
68389XBC8 ORACLE CORP		4,918.	5,022.
61761JVL0 MORGAN STANLEY		6,167.	6,200.
46625HJT8 JPMORGAN CHASE & CO		5,109.	5,255.
345370CR9 FORD MOTOR COMPANY		2,016.	2,085.
29379VAP8 ENTERPRISE PRODUCTS		2,029.	2,137.
92343VBR4 VERIZON COMMUNICATIO		5,448.	5,563.
82481LAB5 SHIRE ACQ INV IRELAN		3,005.	2,953.
822582AW2 USD SHELL INTL FIN		3,001.	3,000.
05565QDN5 BP CAPITAL MARKETS P		2,002.	2,025.
0258M0EB1 AMERICAN EXPRESS CRE		3,007.	2,976.
94974BGA2 WELLS FARGO & COMPAN		5,971.	6,093.
377372AD9 GLAXOSMITHKLINE CAPI		4,003.	4,055.
437076BL5 HOME DEPOT INC		3,013.	2,970.
037833CG3 APPLE INC		5,020.	5,063.
594918BB9 MICROSOFT CORP		4,002.	3,994.
24422ERR2 JOHN DEERE CAPITAL C		4,029.	4,005.
172967JP7 CITIGROUP INC		4,922.	5,047.
00206RCN0 AT&T INC		4,888.	4,916.
92826CAD4 VISA INC		3,002.	3,067.
842587CS4 SOUTHERN CO		3,003.	2,982.
666807BM3 NORTHROP GRUMMAN COR		5,013.	4,970.
38143U8H7 GOLDMAN SACHS GROUP		4,091.	4,104.
035242AP1 ANHEUSER-BUSCH INBEV		5,113.	5,160.
539830BF5 LOCKHEED MARTIN CORP		3,000.	3,019.
BEG BALANCES	87,503.		
TOTALS	87,503.	95,772.	96,661.

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

DESCRIPTION	AMOUNT
COST BASIS ADJ	96.
TYE INC ADJ	79.
ROUNDING	3.
TOTAL	178.

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RECIPIENT NAME:
  KELLY COLE
ADDRESS:
  7311 UNIVERSITY AVENUE
  GLEN ECHO, MD 20812
FORM, INFORMATION AND MATERIALS:
  NO SPECIFIC FORMAT NEEDED
SUBMISSION DEADLINES:
  NONE
  NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  NONE

RECIPIENT NAME:
PRESIDENT & FELLOWS OF MIDDLEBURY COLLEG
ADDRESS:
CONTROLLERS OFFICE SUITE 102
MIDDLEBURY, VT 05753
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
UNICEF
ADDRESS:
125 MAIDEN LANE 10TH FLOOR
NEW YORK, NY 10038-4713
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHRIST CHURCH BRONXVILLE
ADDRESS:
17 SAGAMORE ROAD
BRONXVILLE, NY 10708
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,106.

RECIPIENT NAME:
CAMP DUDLEY YMCA INC
ADDRESS:
126 DUDLEY ROAD
WESTPORT, NY 12993
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ADIRONDACK MOUNTAIN CLUB
L
ADDRESS:
814 GOGGINS RD
LAKE GEORGE, NY 12845
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
HOPE FOR HENRY FOUNDATION
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRCITED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

COLE BIRCHES FOUNDATION 38-3420905
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
CANINE LIFESAVERS
ADDRESS:
721 ERIE AVE #1
TAKOMA PARK, MD 22406-7268
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CITY WILDLIFE INC
ADDRESS:
PO BOX 40456
WASHINGTON, DC 20007
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
LUCKY DOG ANIMAL RESCUE
ADDRESS:
3636 WINFIELD LANE NW
WASHINGTON, DC 22207
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
PARTNERSHIP FOR ARTS AND CULTURE, INC.
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PRIMARY DAY SCHOOL, INC
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,700.

RECIPIENT NAME:
MIRIAM'S KITCHEN
ADDRESS:
2401 VIRGINIA AVENUE, NW
WASHINGTON, DC 20037
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
HIGHER ACHIEVEMENT PROGRAM INC
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BRIGHT BEGINNINGS INC
ADDRESS:
128 M STREET NW
WASHINGTON, DC 20001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
COUNTRY DAY SCHOOL OF THE SACRED HEART
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WASHINGTON HUMANE SOCIETY FOR THE PREV
ADDRESS:
7319 GEORGIA AVE NW
WASHINGTON, DC 20012
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

COLE BIRCHES FOUNDATION 38-3420905
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DOORWAYS FOR WOMEN & FAMILIES
ADDRESS:
PO BOX 100185
ARLINGTON, VA 22210
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 75,806.