2949132810003 8

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: GEMUNDER FAMILY FOUNDATION, INC.

A Employer identification number: 45-4015653

Number and street (or P O box number if mail is not delivered to street address): 8270 WOODLAND CENTER BOULEVARD

Room/suite: 130

B Telephone number (see instructions): (813) 769-3533

City or town state or province, country, and ZIP or foreign postal code: TAMPA, FL 33614

C If exemption application is pending, check here ▶ ☐ 6

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 ▶ ☐

3/4

H Check type of organization [X] Section 501(c)(3) exempt private foundation 04

☐ 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) ▶ $ 29,213,959.

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))

		(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 (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	206,602.	206,515.		
4	Dividends and interest from securities	461,801.	461,439.		
5a	Gross rents	-818.	-365.		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	202,338.			
b	Gross sales price for all assets on line 6a 2,670,307.				
7	Capital gain net income (from Part IV, line 2)		187,701.		
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) ATCH 1	-50,796.	-45,930.		
12	**Total.** Add lines 1 through 11	819,127.	809,360.		
13	Compensation of officers, directors, trustees, etc	222,164.	111,082.		111,082.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	112,956.	56,478.		56,478.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 2	52,506.	26,253.		26,253.
c	Other professional fees (attach schedule) [3]	105,966.	105,966.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	1,527.	527.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	20,025.			20,025.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	1,255.			1,255.
24	**Total operating and administrative expenses.** Add lines 13 through 23	516,399.	300,306.		215,093.
25	Contributions, gifts, grants paid	1,182,531.			1,182,531.
26	Total expenses and disbursements Add lines 24 and 25	1,698,930.	300,306.	0.	1,397,624.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-879,803.			
b	**Net investment income** (if negative, enter -0-)		509,054.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue / Operating and Administrative Expenses

SCANNED DEC 11 2018

RECEIVED NOV 21 2018 OGDEN, UT B095 IRS-OSC

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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	167.	28,219.	28,219.
	2 Savings and temporary cash investments	144,957.	112,796.	112,796.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	20,432,972.	19,566,366.	24,234,090.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 6	4,620,730.	4,611,642.	4,838,854.
	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)	25,198,826.	24,319,023.	29,213,959.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors trustees and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	25,198,826.	24,319,023.	
	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)	25,198,826.	24,319,023.	
	31 Total liabilities and net assets/fund balances (see instructions)	25,198,826.	24,319,023.	

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	25,198,826.
2	Enter amount from Part I, line 27a	2	-879,803.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,319,023.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,319,023.

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	SEE PART IV SCHEDULE			
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				

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				

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	187,701.
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	0.

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	1,384,487.	28,038,558.	0.049378
2015	1,501,144.	27,889,624.	0.053824
2014	1,458,183.	29,913,529.	0.048747
2013	(*) 1,036,062.	30,016,266.	0.034517
2012	548,231.	29,519,380.	0.018572

2	**Total** of line 1, column (d)	2	0.205038
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	0.041008
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	28,667,016.
5	Multiply line 4 by line 3	5	1,175,577.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,091.
7	Add lines 5 and 6	7	1,180,668.
8	Enter qualifying distributions from Part XII, line 4	8	1,397,624.

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	5,091.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3	Add lines 1 and 2	3	5,091.
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	5,091.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . 6a 20,103.		
b	Exempt foreign organizations - tax withheld at source 6b		
c	Tax paid with application for extension of time to file (Form 8868) 6c		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	20,103.
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	15,012.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 15,012. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 ▶ DE,			
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

2

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 ATCH 7 ATCH 8	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 ▶ DAVID A. GEMUNDER Telephone no ▶ 813-769-3533

Located at ▶ 8270 WOODLAND CENTER BOULEVARD TAMPA, FL ZIP+4 ▶ 33614

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		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ 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
ATCH 9		222,164.	112,956.	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				

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

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
ERNST & YOUNG, LLP 312 WALNUT, STE 1900 CINCINNATI, OH 45202	ACCOUNTING	52,506
Total number of others receiving over $50,000 for professional services . . . ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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	28,983,561.
b	Average of monthly cash balances	1b	120,009.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	29,103,570.
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	
3	Subtract line 2 from line 1d	3	29,103,570.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	436,554.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,667,016.
6	**Minimum investment return.** Enter 5% of line 5	6	1,433,351.

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	1,433,351.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	5,091.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,091.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,428,260.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,428,260.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,428,260.

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	1,397,624.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,397,624.
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	5,091.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,392,533.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,428,260.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			1,367,797.	
b Total for prior years 20 15 ,20 14 ,20 13				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 1,397,624.				
a Applied to 2016, but not more than line 2a			1,367,797.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				29,827.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				1,398,433.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	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 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))

JOEL F. GEMUNDER

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

N/A

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

ATCH 10

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

LETTER FROM - TO FOUNDATION ADDRESS

c Any submission deadlines

NONE

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

ATCH 11

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*				
ATCH 12				
Total . . . . ▶ **3a**				1,182,531.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	525990	87.	14	206,515.	
4 Dividends and interest from securities	525990	353.	14	461,448.	
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	525990	14,636.	18	187,702.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		-5,499.		-45,297.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		9,577.		810,368.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 819,945.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/18 Title: Member

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
TRICIA M JOHNSON	[signature]	11-6-18		P00627205
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 1900 SCRIPPS CENTER, 312 WALNUT ST CINCINNATI, OH 45202			Phone no 513 612-1400	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES STCG						
273,000.		272,717.					283.	
		PUBLICLY TRADED SECURITIES LTCG						
2,397,307.		2,367,017.					30,290.	
		MAKENA CAPITAL SPLITTER X, LP STCG				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
10,916.							10,916.	
		PRINCIPAL ENHANCED PROPERTY ASPFUND LTCG				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
7,635.							7,635.	
		MAKENA CAPITAL SPLITTER X, LP LTCG				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
127,378.							127,378.	
		MAKENA CAPITAL SPLITTER X, LP 1231 GAIN				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
13,338.							13,338.	
		MAKENA CAPITAL SPLITTER X, LP 1256 LOSS				P	VARIOUS	VARIOUS
		PROPERTY TYPE: OTHER						
		2,139.					-2,139.	
TOTAL GAIN(LOSS)							187,701.	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION

THE JOEL F. GEMUNDER FOUNDATION, ANOTHER SECTION 501(C)(3) PRIVATE FOUNDATION, TRANSFERRED ALL OF ITS ASSETS TO THE GEMUNDER FAMLIY FOUNDATION IN TY2013. ALL APPROPRIATE TAX ATTRIBUTES WERE CARRIED OVER.

FORM 990PF, PART V, LINE 1
AMOUNTS IN COLUMNS (B) AND (C) REPRESENT THE COMBINED AMOUNTS DUE TO THE TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION TO THE GEMUNDER FAMILY FOUNDATION DURING 2013.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MAKENA K-1 INCOME	-47,910.	-42,929.
PEP ASA K-1 INCOME	-4,386.	-4,386.
TAX REFUND	1,500.	
IRC SECTION 965(A) INCOME		1,385.
TOTALS	-50,796.	-45,930.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EY ACCOUNTING FEES	52,506.	26,253.		26,253.
TOTALS	52,506.	26,253.		26,253.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WELLS FARGO INVESTMENT FEES	104,709.	104,709.		
BANK SERVICE FEE	1,257.	1,257.		
TOTALS	105,966.	105,966.		

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	527.	527.		
IRS PAYMENTS	1,000.			
TOTALS	1,527.	527.		

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE - MARSH & MCLENNAN	1,255.			1,255.
TOTALS	1,255.			1,255.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MAKENA HEDGE FUNDS	3,414,570.	3,539,249.
PRINCIPAL ENHANCED PROPERTY	1,197,072.	1,299,605.
TOTALS	4,611,642.	4,838,854.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

DISTRIBUTION TO A DONOR ADVISED FUND

THE GEMUNDER FAMILY FOUNDATION MADE A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION HAS ADVISORY PRIVILEGES. THE FOUNDATION TREATED THE DISTRIBUTIONS TO THE DONOR ADVISED FUND AS QUALIFYING DISTRIBUTIONS.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

DISTRIBUTION TO A DONOR ADVISED FUND

GRANT RECIPIENT: THE GREATER CINCINNATI FOUNDATION

PAYMENT AMOUNT: $170,404

AWARD DATE: 12/22/2017

THE DISTRIBUTION OF FUNDS WILL PRIMARILY BE USED TO BENEFIT JEWISH ORGANIZATIONS AND THE GREATER CINCINNATI COMMUNITY, FURTHERING RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL F. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	SOLE MEMBER 1.00	0.	0.	0.
DAVID A. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	EXECUTIVE DIRECTOR 30.00	222,164.	112,956.	0.
	GRAND TOTALS	222,164.	112,956.	0.

ATTACHMENT 10

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DAVID A. GEMUNDER
8270 WOODLAND CENTER BLVD SUITE 130
TAMPA, FL 33614
813-227-8133

ATTACHMENT 11

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GRANTS THAT WILL PROMOTE, EDUCATE, AND FOSTER THE PERPETUATION OF THE JEWISH PEOPLE.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TAMPA-ORLANDO-PINELLAS JEWISH FOUNDATION, INC 13009 COMMUNITY CAMPUS DR TAMPA, FL 33625	NONE PC	SUPPORT FOR THE PHILANTHROPIC FUND	5,000
AMERICAN SOCIETY FOR TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY, INC 55 EAST 59TH ST NEW YORK, NY 10022	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	400,000
UNIVERSITY OF CHICAGO - CHI CTR FOR JEWISH STUDIES 5235 SOUTH HARPER COURT CHICAGO, IL 60615	NONE PC	SUPPORT FOR SPECIFICALLY DESIGNATED PROJECTS WITHIN THE CHICAGO CENTER FOR JEWISH STUDIES	10,000
CHICAGO CHESED FUND 7045 N RIDGEWAY AVENUE LINCOLNWOOD, IL 60712	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	5,000
CONGREGATION SCHAARAI ZEDEK 3303 W SWANN AVENUE TAMPA, FL 33609	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	8,333
THE JEWISH FEDERATION OF CINCINNATI 8499 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	3,100

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ISAAC M WISE TEMPLE 8329 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	10,000
JEWISH DISCOVERY CENTER OF OHIO 7587 CENTRAL PARKE BLVD MASON, OH 45040	NONE PC	CHAI TOTS TECHNOLOGY GRANT	34,694
UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	25,000
TAMPA JCC - FEDERATION, INC 13009 COMMUNITY CENTER DRIVE TAMPA, FL 33625	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	15,000
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1101 14TH STREET N W , SUITE 1110 WASHINGTON, DC 20005	NONE PC	2018 PLEDGE FOR THE JINSA GEMUNDER CENTER FOR DEFENSE AND STRATEGY ($375,000) AND SUPPORT THE SOLDIERS' FUND ($1,000)	376,000
THE GREATER CINCINNATI FOUNDATION 200 WEST FOURTH STREET CINCINNATI, OH 45202	NONE PC	CONTRIBUTION TO THE DONOR ADVISED FUND	170,404

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TAMPA JEWISH FAMILY SERVICES, INC 13009 COMMUNITY CAMPUS DRIVE TAMPA, FL 33625	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	5,000
HILLEL - THE FOUNDATION FOR JEWISH CAMPUS LIFE 800 8TH STREET NW WASHINGTON, DC 20001	NONE PC	SUPPORT FOR THE CENTER FOR CAMPUS CLIMATE	50,000
BRANDEIS UNIVERSITY 415 SOUTH STREET, LOWN MS 037 WALTHAM, MA 02453	NONE PC	SUPPORT FOR THE PROJECT "NEXT YEAR IN JERUSALEM A CENTURY OF LONGING AND RETURN CONTAINED IN AMERICAN PASSOVER HAGGADOT"	15,000
COMMITTEE FOR THE RESCUE OF ISRAEL'S BABIES 1274 49TH STREET, SUITE 569 BROOKLYN, NY 11219	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	50,000
		TOTAL CONTRIBUTIONS PAID	1,182,531

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER MAKENA K-1 FLOW THROUGH ITEMS	525990	-5,499.	01	-46,797.	
TAX REFUND			01	1,500.	
TOTALS		-5,499.		-45,297.	

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash Alternatives							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 76012400	66,259 940		$66,259 94	$66,259 94	$0 00	$675 85	1 02%
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 76012401	46,536 200		46 536 20	46,536 20	0 00	474 67	1 02
Total Money Market			**$112,796.14**	**$112,796 14**	**$0 00**	**$1,150.52**	**1 02%**
Total Cash Alternatives			**$112,796.14**	**$112,796.14**	**$0.00**	**$1,150.52**	**1.02%**

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
US TREASURY NOTE DTD 02/29/16 1 125 02/28/2021 CUSIP 912828P87 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	825,000 000	$97 246	$802,279 50	$815,211 91	$12,932 41	$9,281 25	2 03%
US TREASURY NOTE DTD 04/01/13 1 125 03/31/2020 CUSIP 912828UV0 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	450,000 000	98 293	442,318 50	451,705 08	- 9,386 58	5,062 50	1 90
US TREASURY NOTE DTD 04/15/15 0 750 04/15/2018 CUSIP 912828K25 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	55,000 000	99 828	54,905 40	54 844 33	61 07	412,50	1 34

DC5BL1OFFJ 000126 NNNNNNNNNN NNN NNN 006 017 004003 20656123 2

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 07/02/12 1 000 06/30/2019 CUSIP: 912828TC4 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	200,000 000	98 754	197,508 00	200,757 81	- 3,249 81	2,000 00	1 84
US TREASURY NOTE DTD 08/15/12 1 625 08/15/2022 CUSIP: 912828TJ9 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	300,000 000	97 664	292,992.00	303,761 72	- 10,769 72	4,875 00	2 16
US TREASURY NOTE DTD 08/15/13 2 500 08/15/2023 CUSIP 912828VS6 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	50,000 000	101 356	50,678 00	50,365 23	312 77	1,250 00	2.24
US TREASURY NOTE DTD 08/17/15 1 000 08/15/2018 CUSIP: 912828K82 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	100,000 000	99 602	99,602 00	100,414 06	- 812 06	1,000 00	1 64
US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 CUSIP 912828K74 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	50,000 000	97 488	48,744 00	47,832 03	911 97	1,000 00	2 36
Total Government Obligations			**$1,989,027 40**	**$2,024,892.17**	**- $35,864.77**	**$24,881 25**	

304604

WELLS FARGO

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT DTD 08/15/14 2 250 08/15/2019 CUSIP. 0258M0DP1 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 76012401	555 000 000	$100 209	$556,159 95	$567,892 65	- $11,732 70	$12,487 50	2 [illegible]
AMGEN INC DTD 06/30/11 4 100 06/15/2021 CUSIP 031162BG4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 76012401	200,000 000	104.454	208,908 00	215,862.00	- 6,954 00	8,200 00	2.74
APPLE INC DTD 05/13/15 2 000 05/06/2020 CUSIP 037833BD1 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 76012401	550,000 000	99 554	547,547 00	565 658 50	- 18,111 50	11,000 00	2 20
AT&T INC DTD 02/09/16 4 125 02/17/2026 CUSIP 00206RCT7 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 76012401	200,000 000	102 286	204,572 00	215,610 00	- 11,038 00	8,250 00	3 80
CAPITAL ONE FINANCIAL CO DTD 07/19/11 4 750 07/15/2021 CUSIP 14040HAY1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 76012401	200,000 000	106 848	213,696 00	221,388 00	- 7,692 00	9,500 00	2 71

Account Statement For·
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/17	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
FORD MOTOR CREDIT CO LLC DTD 11/04/14 2 597 11/04/2019 CUSIP. 345397WY5 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 76012401	200,000 000	100 065	200,130 00	202,226 00	- 2,096 00	5 194 00	2 56
GOLDMAN SACHS GROUP INC DTD 10/23/14 2 550 10/23/2019 CUSIP 38148FAB5 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 76012401	750,000 000	100 188	751,410 00	769,777 50	- 18 367 50	19,125.00	2 44
HOME DEPOT INC DTD 09/10/13 3 750 02/15/2024 CUSIP 437076BC5 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 76012401	200,000 000	105 433	210,866 00	220 008 00	- 9,142 00	7,500 00	2 78
JPMORGAN CHASE & CO DTD 05/18/16 2 700 05/18/2023 CUSIP 46625HRL6 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 76012401	200,000 000	99 344	198,688 00	201,492 00	- 2,804 00	5,400 00	2 83
MASTERCARD INC DTD 03/31/14 3.375 04/01/2024 CUSIP 57636QAB0 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 76012401	200 000 000	103 847	207,694 00	215 242 00	- 7,548 00	6,750 00	2 70

WELLS FARGO

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MOSAIC CO DTD 11/13/13 4 250 11/15/2023 CUSIP 61945CAC7 MOODY S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 76012401	200,000 000	103.552	207,104 00	208,156 00	- 1,052 00	8,500 00	3 57
ORACLE CORP DTD 07/08/14 2 250 10/08/2019 CUSIP 68389XAX3 MOODY'S RATING A1 STANDARD & POOR S RATING AA ACCOUNT NUMBER 76012401	750,000 000	100.452	753,390 00	774,487.50	- 21,097 50	16,875 00	1 99
PROLOGIS LP DTD 10/30/15 3 750 11/01/2025 CUSIP 74340XBE0 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 76012401	200 000 000	104 843	209,686 00	214,346 00	- 4,660 00	7,500 00	3 05
UNITEDHEALTH GROUP INC DTD 07/23/15 3 750 07/15/2025 CUSIP 91324PCP5 MOODY'S RATING A3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 76012401	300,000 000	105.403	316,209.00	327,255.00	- 11,046 00	11,250 00	2 95
Total Corporate Obligations			**$4,786,059 95**	**$4,919,401.15**	**- $133,341 20**	**$137,531 50**	

DC5RL 101 F 1 000126 NNNNNNNNNN NNN NNN 008 017 C04007 20656123 2

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 SYMBOL PHIYX CUSIP 693390841 ACCOUNT NUMBER 76012401	48,523 624	$8 960	$434,771 67	$404,738 15	$30,033 52	$22,369 39	5 14%
T ROWE PRICE INSTITUTIONAL FLOAT RATE FUND #170 SYMBOL RPIFX CUSIP 77958B402 ACCOUNT NUMBER 76012401	4,975 124	10 020	49,850 74	50 000 00	- 149 26	2,154 23	4 32
WELLS FARGO ULTRA SHORT TERM INCOME FUND-CLASS INST #3104 SYMBOL SADIX CUSIP 949917744 ACCOUNT NUMBER 76012400	173,335 853	8 470	1,468,154 67	1 468 703 02	548 35	21,666 98	1 48
WELLS FARGO ULTRA SHORT TERM INCOME FUND-CLASS INST #3104 SYMBOL SADIX CUSIP 949917744 ACCOUNT NUMBER 76012401	131,103 896	8 470	1,110,450 00	1,110,830 00	- 380 00	16,387 99	1 48
Total Domestic Mutual Funds			**$3,063,227.08**	**$3,034,271 17**	**$28,955.91**	**$62,578.59**	**2.04%**
Total Fixed Income			**$9,838,314 43**	**$9,978,564 49**	**- $140,250 06**	**$224,991 34**	

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR SYMBOL XLY CUSIP 81369Y407 ACCOUNT NUMBER 76012400	3,600 000	$98 690	$355,284 00	$277,803 09	$77,180 91	$4,266 00	1 20%
HOME DEPOT INC SYMBOL HD CUSIP 437076102 ACCOUNT NUMBER 76012400	250 000	189 530	47,382 50	29,125 40	18,257 10	890 00	1 98
LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP 517834107 ACCOUNT NUMBER 76012400	850 000	69 490	59,066 50	41 255 85	17,810 65	2,482 00	4 20
MCDONALDS CORP SYMBOL MCD CUSIP 580135101 ACCOUNT NUMBER 76012400	357 000	172 120	61,446 84	37,918 88	23,527 96	1,442 28	2 35
Total Consumer Discretionary			**$523,179 84**	**$386,103 22**	**$137,076.62**	**$9,080.28**	**1 74%**
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL MO CUSIP 02209S103 ACCOUNT NUMBER 76012400	763 000	$71 410	$54,485 83	$22,656 08	$31,829 75	$2,014 32	3.70%
COCA COLA CO SYMBOL KO CUSIP 191216100 ACCOUNT NUMBER 76012400	1,132 000	45 880	51,936 16	41,428 22	10,507 94	1,675 36	3 23
KIMBERLY CLARK CORP COM SYMBOL KMB CUSIP 494368103 ACCOUNT NUMBER 76012400	566 000	120 660	68,293 56	41,565 15	26,728 41	2 196 08	3 22
PEPSICO INC SYMBOL PEP CUSIP 713448108 ACCOUNT NUMBER 76012400	646.000	119,920	77,468 32	60,125 80	17,342 52	2,080 12	2 68

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered: December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES *(continued)*							
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER 76012400	389 000	105 650	41 097 85	32,244 65	8,853 20	1,664 92	4 05
PROCTER & GAMBLE CO SYMBOL: PG CUSIP 742718109 ACCOUNT NUMBER 76012400	552 000	91 880	50,717 76	36,535 35	14,182 41	1,522 42	3 00
THE KRAFT HEINZ COMPANY SYMBOL KHC CUSIP 500754106 ACCOUNT NUMBER 76012400	965 000	77 760	75,038 40	45,196 46	29 841 94	2,412 50	3 21
Total Consumer Staples			**$419,037.88**	**$279,751 71**	**$139,286 17**	**$13,565 72**	**3 24%**
ENERGY							
CHEVRON CORP SYMBOL CVX CUSIP: 166764100 ACCOUNT NUMBER 76012400	491 000	$125 190	$61,468 29	$53,187 74	$8,280 55	$2,121.12	3 45%
Total Energy			**$61,468 29**	**$53,187.74**	**$8,280 55**	**$2,121.12**	**3 45%**
FINANCIALS							
BLACKROCK INC SYMBOL BLK CUSIP 09247X101 ACCOUNT NUMBER 76012400	178 000	$513 710	$91,440 38	$43,717 62	$47,722 76	$1,780 00	1 95%
FINANCIAL SELECT SECTOR SPDR FUND SYMBOL XLF CUSIP 81369Y605 ACCOUNT NUMBER 76012400	11,900 000	27 910	332 129 00	263,823.75	68,305 25	4,902 80	1 48
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 76012400	1,045 000	106 940	111,752 30	62,913.59	48 838 71	2,340 80	2 09
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER 76012400	606 000	144 290	87,439 74	52,617 19	34,822 55	1,818 00	2 08
Total Financials			**$622,761 42**	**$423,072 15**	**$199,689 27**	**$10,841.60**	**1.74%**

WELLS FARGO

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered. December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBVIE INC SYMBOL ABBV CUSIP 00287Y109 ACCOUNT NUMBER 76012400	1,019 000	$96 710	$98,547 49	$37,909 22	$60,638 27	$2,893 96	2 94%
HEALTH CARE SELECT SECTOR SPDR FUND SYMBOL XLV CUSIP 81369Y209 ACCOUNT NUMBER 76012400	4,600 000	82 680	380,328 00	313,810 83	66,517 17	5,598 20	1.47
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 ACCOUNT NUMBER 76012400	322 000	139 720	44,989 84	21,403 71	23,586 13	1,081 92	2 40
MERCK & CO INC NEW SYMBOL MRK CUSIP 58933Y105 ACCOUNT NUMBER 76012400	876 000	56 270	49,292 52	38,260 61	11,031 91	1,681 92	3.41
PFIZER INC SYMBOL PFE CUSIP 717081103 ACCOUNT NUMBER 76012400	1,906 000	36 220	69 035 32	62,673 30	6 362.02	2,592 16	3 75
Total Health Care			**$642,193.17**	**$474,057 67**	**$168,135 50**	**$13,848 16**	**2 16%**

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL XLI CUSIP 81369Y704 ACCOUNT NUMBER 76012400	4,800 000	$75 670	$363,216 00	$262,440 00	$100,776 00	$6,422 40	1 77%
BOEING CO SYMBOL BA CUSIP 097023105 ACCOUNT NUMBER 76012400	425 000	294 910	125,336 75	50,729 79	74,606.96	2 907 00	2.32
EMERSON ELECTRIC CO SYMBOL EMR CUSIP 291011104 ACCOUNT NUMBER 76012400	951 000	69 690	66,275 19	50,581 47	15,693 72	1,844 94	2 78
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103 ACCOUNT NUMBER 76012400	2,222 000	17.450	38,773 90	47,621 31	- 8,847 41	1,066 56	2 75
3M CO COM SYMBOL MMM CUSIP 88579Y101 ACCOUNT NUMBER 76012400	437 000	235 370	102,856 69	57,399 82	45,456 87	2,053 90	2 00
Total Industrials			**$696,458.53**	**$468,772 39**	**$227,686 14**	**$14,294 80**	**2 05%**
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL XLK CUSIP 81369Y803 ACCOUNT NUMBER 76012400	7 800 000	$63 950	$498,810 00	$375,249 50	$123,560 50	$6,832 80	1 37%
AUTOMATIC DATA PROCESSING INC SYMBOL ADP CUSIP 053015103 ACCOUNT NUMBER 76012400	331 000	117 190	38,789 89	17,061 21	21,728 68	834 12	2 15
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102 ACCOUNT NUMBER 76012400	2,157.000	38 300	82,613.10	43,502.05	39,111 05	2,502 12	3 03
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104 ACCOUNT NUMBER 76012400	1,283 000	85 540	109,747 82	34,897 36	74,850 46	2,155 44	1 96
Total Information Technology			**$729,960 81**	**$470,710.12**	**$259,250 69**	**$12,324 48**	**1.69%**

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
NEXTERA ENERGY, INC SYMBOL NEE CUSIP 65339F101 ACCOUNT NUMBER 76012400	567 000	$156 190	$88,559 73	$47,575 34	$40,984 39	$2,228 31	2 52%
Total Utilities			**$88,559 73**	**$47,575 34**	**$40,984 39**	**$2,228 31**	**2 52%**
INTERNATIONAL EQUITIES							
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 76012400	554,000	$83 960	$46,513 84	$30,597 31	$15,916 53	$1,275 86	2 74%
Total International Equities			**$46,513 84**	**$30,597 31**	**$15,916 53**	**$1,275 86**	**2 74%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL MID-CAP GROWTH SYMBOL IWP CUSIP 464287481 ACCOUNT NUMBER 76012400	7,075 000	$120 640	$853,528 00	$696,541 69	$156,986 31	$6,664.65	0.78%
ISHARES RUSSELL MID-CAP VALUE SYMBOL IWS CUSIP 464287473 ACCOUNT NUMBER 76012400	8,905 000	89.150	793 880 75	695,997 84	97,882 91	15,548 13	1 96
ISHARES SELECT DIVIDEND ETF SYMBOL DVY CUSIP 464287168 ACCOUNT NUMBER 76012400	32,537 000	98 560	3,206,846 72	2,279,168 63	927,678 09	96,179 37	3 00
SPDR S & P 500 ETF TRUST SYMBOL SPY CUSIP 78462F103 ACCOUNT NUMBER 76012400	20,895 000	266 860	5,576,039 70	3,171,308 52	2,404,731 18	100,337 79	1.80
Total Domestic Mutual Funds			**$10,430,295.17**	**$6,843,016 68**	**$3,587,278 49**	**$218,729 94**	**2.10%**

DC5BL1DFFJ 000126 NNNNNNNNNN NNN NNN 011 017 004013 29556123 2

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE ETF SYMBOL EFA CUSIP 464287465 ACCOUNT NUMBER 76012400	1,925 000	$70 310	$135,346 75	$110,956 81	$24,389 94	$3,472 70	2 57%
Total International Mutual Funds			**$135,346 75**	**$110,956.81**	**$24,389 94**	**$3,472.70**	**2 57%**
Total Equities			**$14,395,775 43**	**$9,587,801 14**	**$4,807,974.29**	**$301,782 97**	**2.10%**

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
CLOSELY HELD INTERESTS							
MAKENA CAPITAL BLOCKER Y (CAYMAN)LP ACCOUNT NUMBER 76012400	702,211 000	$1 000	$702,211 00	$336,600 00	$365,611 00	$0 00	0 00%
MAKENA CAPITAL SPLITTER X, LP ACCOUNT NUMBER 76012400	2,837,038 000	1 000	2,837,038 00	3,036,977 00	- 199,939 00	0 00	0 00
Total Closely Held Interests			**$3,539,249 00**	**$3,373,577.00**	**$165,672 00**	**$0.00**	**0 00%**
Total Alternative Investments			**$3,539,249 00**	**$3,373,577 00**	**$165,672 00**	**$0.00**	**0 00%**

Account Statement For
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2017 - December 31, 2017

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
PRINCIPAL ENHANCED PROPERTY ASP FUND CLASS I-1 (RESTRICTED) ACCOUNT NUMBER 76012400	842.594	$1,542.385	$1,299,605.06	$1,200 000 00	$99,605 06	$0 00	0 00%
Total Real Asset Funds			**$1,299,605.06**	**$1,200,000.00**	**$99,605 06**	**$0.00**	**0.00%**
Total Real Assets			**$1,299,605 06**	**$1,200,000 00**	**$99,605 06**	**$0 00**	**0.00%**

	Account Value as of 12/31/17	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$29,185,740 06	$24,252,738 77	$4,933,001 29	$527,924 83