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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: SEEMON H & NATALIE E PINES FND

A Employer identification number: 46-6303855

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 ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,103,507.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [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	51,104.	50,190.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	121,975.			
	b Gross sales price for all assets on line 6a 1,031,835.				
	7 Capital gain net income (from Part IV, line 2)		121,975.		
	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)	237.	40.		STMT 2
	12 Total. Add lines 1 through 11	173,316.	172,205.		
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) STMT 3	2,500.	NONE	NONE	2,500.
	c Other professional fees (attach schedule) STMT 4	19,639.	11,784.		7,856.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	1,966.	1,266.		
	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 6	229.	229.		
	24 Total operating and administrative expenses. Add lines 13 through 23	24,334.	13,279.	NONE	10,356.
	25 Contributions, gifts, grants paid	81,000.			81,000.
	26 Total expenses and disbursements Add lines 24 and 25	105,334.	13,279.	NONE	91,356.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	67,982.			
	b Net investment income (if negative, enter -0-)		158,926.		
	c Adjusted net income (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2017)

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	839.	541.	541.
	2 Savings and temporary cash investments	49,083.	44,851.	44,851.
	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)			
	b Investments - corporate stock (attach schedule) . STMT 7	1,496,198.	1,577,966.	2,058,115.
	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) STMT 20	9,288.		
	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)	1,555,408.	1,623,358.	2,103,507.
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	1,555,408.	1,623,358.	
	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)	1,555,408.	1,623,358.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,555,408.	1,623,358.	

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	1,555,408.
2	Enter amount from Part I, line 27a	2	67,982.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 21	3	351.
4	Add lines 1, 2, and 3	4	1,623,741.
5	Decreases not included in line 2 (itemize) ▶ TYE SALES ADJ	5	383.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,623,358.

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	1,031,711.		909,736.	121,975.
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				121,975.
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** 121,975.

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	91,483.	1,799,350.	0.050842
2015	85,197.	1,816,709.	0.046896
2014	54,576.	1,775,411.	0.030740
2013	29,503.	1,559,297.	0.018921
2012	NONE	1,385,127.	NONE

2	**Total** of line 1, column (d) . . .	2	0.147399
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	0.029480
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	1,993,194.
5	Multiply line 4 by line 3 . . .	5	58,759.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,589.
7	Add lines 5 and 6 . . .	7	60,348.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	91,356.

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

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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 ▶ [X] and enter 1% of Part I, line 27b	1	1,589.
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	1,589.
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	1,589.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . 6a 700.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 6,300.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	7,000.
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	5,411.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,592. **Refunded** ▶	11	3,819.

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 ▶ PA			
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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	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
MRS MARICA PHILIPSON 3706 COLDBROOK CIRCLE, DOYLESTOWN, PA 18902	TRUSTEE 2	-0-	-0-	-0-
MR JAMES PHILIPSON 3706 COLDBROOK CIRCLE, DOYLESTOWN, PA 18902	TRUSTEE 2	-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	1,969,223.
b	Average of monthly cash balances	1b	54,324.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,023,547.
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	2,023,547.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,353.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,993,194.
6	**Minimum investment return.** Enter 5% of line 5	6	99,660.

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	99,660.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,589.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,589.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	98,071.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	98,071.
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	98,071.

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	91,356.
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	91,356.
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	1,589.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,767.

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.

46-6303855

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				98,071.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			78,743.	
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 ▶ $ 91,356.				
a Applied to 2016, but not more than line 2a			78,743.	
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				12,613.
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				85,458.
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))

N/A

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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 25				81,000.
Total . . . . . . ▶ 3a				81,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	51,104.	
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	121,975.	
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	6.	
c OTHER INCOME			1	34.	
d FEDERAL TAX REFUND			1	197.	
e					
12 Subtotal Add columns (b), (d), and (e)				173,316.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 173,316.

(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

Marcia A Philipson | 10.8.2018

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	09/24/2018		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
USGI REPORTED AS NONQUALIFIED DIVIDENDS	110.	110.
FOREIGN DIVIDENDS	13,068.	13,068.
NONDIVIDEND DISTRIBUTIONS	914.	
DOMESTIC DIVIDENDS	33,080.	33,080.
NONQUALIFIED FOREIGN DIVIDENDS	121.	121.
NONQUALIFIED DOMESTIC DIVIDENDS	3,811.	3,811.
TOTAL	51,104.	50,190.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	6.	6.
OTHER INCOME	34.	34.
FEDERAL TAX REFUND	197.	
TOTALS	237.	40.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
UST-MLT FEES AS AGENT	9,820.	5,892.	3,928.
UST-MLT FEES AS AGENT	9,819.	5,892.	3,928.
TOTALS	19,639.	11,784.	7,856.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,266.	1,266.
EXCISE TAX ESTIMATES	700.	
TOTALS	1,966.	1,266.

SEEMON H & NATALIE E PINES FND 46-6303855

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INVESTMENT EXPENSE -	229.	229.
TOTALS	229.	229.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
747525103 QUALCOMM INC		5,573.	7,106.
73179P106 POLYONE CORP		1,798.	2,045.
69832A205 PANASONIC CORP SHS		2,372.	3,001.
608190104 MOHAWK INDS INC		2,003.	2,759.
606783207 MITSUBISHI ESTATE		2,039.	1,974.
594837304 MICRO FOCUS INTL-SPN		3,142.	3,393.
539439109 LLOYDS TSB GROUP PLC		2,012.	2,123.
416515104 HARTFORD FINL SVCS G		882.	1,238.
32008D106 FIRST DATA CORPORATI		6,088.	7,135.
30161N101 EXELON CORP		3,528.	4,453.
29444U700 EQUINIX INC		887.	906.
23283R100 CYRUSONE INC		1,994.	2,143.
228368106 CROWN HLDGS INC *PP*		1,334.	1,969.
81783H105 SEVEN AND I HOLDINGS		1,947.	2,022.
127190304 CACI INTERNATIONAL I		992.	1,721.
05722G100 BAKER HUGHES INC REG		729.	759.
053611109 AVERY DENNISON CORP		788.	1,723.
038222105 APPLIED MATERIALS IN		1,137.	3,732.
03674X106 ANTERO RES CORP		4,989.	5,149.
02079K305 ALPHABET INC SHS		4,402.	9,481.
98212B103 WPX ENERGY INC		2,324.	2,659.
89151E109 TOTAL FINA ELF S.A.		6,670.	7,850.
86562M209 SUMITOMO MITSUI-UNSP		4,475.	5,066.
862121100 STORE CAP CORP		1,021.	1,224.
806857108 SCHLUMBERGER LIMITED		13,630.	14,961.
780249108 KONINKLIJKE DSM NV A		1,155.	2,078.
74733V100 QEP RESOURCES INC SH		1,294.	1,369.
717081103 PFIZER INC COM		30,444.	35,785.
651229106 NEWELL RUBBERMAID IN		1,160.	1,236.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
61174X109 MONSTER BEVERAGE SHS		4,958.	11,835.
59156R108 METLIFE INC		24,251.	29,426.
575385109 MASONITE INTERNATION		1,084.	1,112.
49338L103 KEYSIGHT TECHNOLOGIE		2,984.	4,035.
42225P501 HEALTHCARE TR OF AME		1,447.	1,412.
404280406 HSBC HLDGS PLC		10,474.	11,051.
38526M106 GRAND CANYON EDUCATN		426.	985.
297284200 ESSILOR INTL SA		1,867.	2,207.
29472R108 EQUITY LIFESTYLE PPT		946.	1,246.
251542106 DEUTSCHE BOERSE AG S		1,964.	2,076.
247361702 DELTA AIR LINES INC		4,293.	4,928.
124857202 CBS CORP NEW		3,903.	4,484.
084670702 BERKSHIRE HATHAWAYIN		3,638.	5,352.
05946K101 BANCO BILBAO VIZCAYA		1,638.	2,023.
04010L103 ARES CAP CORP		2,361.	2,452.
03852U106 ARAMARK HLDGS CORP		1,716.	2,052.
031162100 AMGEN INC		1,743.	3,826.
02665T306 AMERICAN HOMES 4 REN		1,498.	1,747.
018581108 ALLIANCE DATA SYS CO		1,311.	1,521.
N22035104 CONSTELLIUM HOLDCO B		967.	1,684.
95040Q104 WELLTOWER INC		3,835.	3,954.
939653101 WASHINGTON REAL ESTA		932.	965.
883556102 THERMO ELECTRON CORP		3,487.	5,127.
876664103 TAUBMAN CTRS INC COM		1,222.	1,439.
83175M205 SMITH & NEPHEW P L C		1,576.	1,996.
771195104 ROCHE HLDG LTD SPONS		2,046.	2,053.
76680R206 RINGCENTRAL INC		412.	1,016.
709102107 PENNSYLVANIA REAL ES		810.	904.
693656100 PVH CORP		2,654.	3,019.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
674599105 OCCIDENTAL PETROLEUM		27,499.	30,495.
596278101 MIDDLEBY CORP		1,794.	2,024.
385002308 GRAMERCY PROPERTY TR		1,549.	1,733.
382550101 GOODYEAR TIRE & RUBB		4,100.	4,233.
34984V100 FORUM ENERGY TECHNOL		1,221.	1,462.
345605109 FOREST CITY REALTY T		975.	1,181.
N00985106 AERCAP HOLDINGS N.V.		2,407.	3,104.
337738108 FISERV INC COM		227.	918.
31847R102 FIRST AMERICAN FINL		2,984.	4,988.
30224P200 EXTENDED STAY AMERIC		3,250.	3,401.
29414D100 ENVISION HEALTHCARE		779.	899.
268780103 E ON AG		1,560.	1,914.
264411505 DUKE REALTY CORP		1,186.	1,197.
25960P109 DOUGLAS EMMETT INC		781.	1,232.
23304Y100 DBS GROUP HLDGS LTD		1,270.	2,090.
12562Y100 CK HUTCHISON HOLDING		1,899.	2,009.
001317205 AIA GROUP LTD		3,656.	4,930.
890880206 TORAY INDS INC ADR		2,211.	1,998.
833034101 SNAP ON INC		1,449.	2,092.
363576109 GALLAGHER ARTHUR J &		1,053.	1,455.
303075105 FACTSET RESH SYS INC		1,862.	3,855.
302130109 EXPEDITORS INTL WASH		3,906.	6,404.
29476L107 EQUITY RESIDENTIAL S		4,274.	4,591.
17275R102 CISCO SYS INC		23,515.	32,632.
15135B101 CENTENE CORP DEL		1,124.	2,018.
136385101 CANADIAN NAT RES LTD		4,030.	4,679.
133131102 CAMDEN PPTY TR SBI		1,142.	1,381.
03938L203 ARCELORMITTAL SA NY		1,554.	2,197.
025816109 AMERICAN EXPRESS COM		5,683.	8,243.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
023135106 AMAZON COM INC		7,809.	24,559.
009279100 AIRBUS GROUP		1,148.	1,958.
00089H106 ACS ACTIVIDADES CONS		1,611.	2,064.
G0772R208 BANK OF N T BUTTERFI		2,504.	2,468.
G0751N103 ATLANTICA YIELD PLC		2,295.	2,312.
G0684D107 ATHENE HLDG LTD		1,676.	1,706.
929042109 VORNADO RLTY TR COM		548.	625.
92857W308 VODAFONE GROUP PLC S		19,287.	21,214.
92220P105 VARIAN MED SYS INC		2,859.	5,002.
911312106 UNITED PARCEL SVC IN		3,253.	4,885.
695156109 PACKAGING CORP AMER		394.	723.
689164101 OTSUKA HOLDINGS CO L		1,738.	2,017.
688239201 OSHKOSH TRUCK CORP		1,193.	1,182.
684060106 ORANGE		1,751.	2,071.
670100205 NOVO NORDISK A/S ADR		7,121.	10,627.
631103108 NASDAQ STOCK MARKET		757.	1,383.
62886E108 NCR CORP		1,760.	1,971.
59870L106 MILACRON HOLDINGS CO		1,679.	1,952.
595112103 MICRON TECHNOLOGY		3,584.	3,536.
500458401 KOMATSU LTD NEW		3,237.	4,348.
48238T109 KAR AUCTION SERVICES		973.	1,768.
46266C105 IQVIA HLDGS INC		608.	881.
44107P104 HOST MARRIOTT CORP N		2,256.	2,719.
40416M105 HD SUPPLY HLDGS INC		995.	1,401.
313747206 FEDERAL RLTY INV TR		1,713.	1,859.
31188H101 FAST RETAILING CO LT		1,867.	2,073.
27616P103 EASTERLY GOVT PROPER		721.	832.
253868103 DIGITAL RLTY TR INC		14,105.	26,311.
20337X109 COMMSCOPE HLDG CO IN		1,350.	1,702.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
191216100 COCA-COLA CO USD		24,985.	28,262.
172967424 CITIGROUP INC COM NE		7,906.	11,162.
144430204 CARREFOUR SA		1,972.	2,140.
110448107 BRITISH AMERICAN TOB		3,027.	3,082.
072730302 BAYER A G SPONSORED		2,072.	1,990.
056752108 BAIDU.COM		2,376.	3,045.
055622104 BP P L C SPONS ADR		3,626.	4,497.
032654105 ANALOG DEVICES INC		2,210.	2,493.
02319V103 AMBEV SA SHS		1,904.	2,132.
004239109 ACADIA RLTY TR		1,057.	1,012.
H1467J104 CHUBB LTD		4,760.	4,822.
988498101 YUM BRANDS INC		2,488.	3,917.
76131V202 RETAIL PROPERTIES OF		1,759.	1,814.
759509102 RELIANCE STL & ALUM		1,335.	1,716.
759351604 REINSURNCE GROUP AME		5,446.	6,393.
65336K103 NEXSTAR BROADCASTING		1,723.	2,190.
64828T201 NEW RESIDENTIAL INVT		1,811.	2,754.
460146103 INTERNATIONAL PAPER		8,369.	10,429.
443510607 HUBBELL INC SHS		1,300.	1,489.
37940X102 GLOBAL PMTS INC		1,032.	1,804.
343412102 FLUOR CORP NEW		3,806.	4,545.
292104106 EMPIRE ST RLTY TR IN		1,269.	1,581.
23636T100 DANONE-SPONS		5,362.	7,328.
229663109 CUBESMART COM		1,691.	2,227.
156782104 CERNER CORP COM		3,738.	4,650.
163731102 CHEMICAL FINL CORP		1,080.	1,658.
101121101 BOSTON PPTYS INC		3,570.	4,161.
053484101 AVALONBAY CMNTYS INC		3,664.	4,460.
024835100 AMERICAN CAMPUS CMNT		1,562.	1,600.

SEEMON H & NATALIE E PINES FND 46-6303855

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
01609W102 ALIBABA GROUP HOLDIN		6,251.	14,657.
Y2573F102 FLEXTRONICS INTL LTD		3,186.	5,073.
G0408V102 AON PLC		2,655.	4,020.
98850P109 YUM CHINA HOLDINGS I		4,247.	5,563.
87165B103 SYNCHRONY FINL COM		1,522.	1,815.
813113206 SECOM LTD ADR		1,793.	2,055.
76169C100 REXFORD INDL RLTY IN		1,219.	2,158.
74965L101 RLJ LODGING TRUST		1,141.	1,164.
74460D109 PUBLIC STORAGE INC C		2,415.	2,926.
74340W103 PROLOGIS INC		2,992.	4,645.
695263103 PACWEST BANCORP		1,339.	1,562.
68389X105 ORACLE CORPORATION		15,407.	19,148.
594918104 MICROSOFT CORP COM		15,647.	23,780.
571748102 MARSH & MCLENNAN COS		1,969.	3,744.
552848103 MGIC INVT CORP WIS C		517.	480.
46115H107 INTESA SANPAOLO SPON		1,466.	2,015.
458140100 INTEL CORPORATION		22,198.	38,405.
35671D857 FREEPORT-MCMORAN COP		2,462.	2,863.
31620M106 FIDELITY NATL INFO S		1,637.	2,446.
30303M102 FACEBOOK INC		6,990.	23,822.
29286D105 ENGIE SHS		1,498.	2,008.
14040H105 CAPITAL ONE FINL COR		4,205.	5,477.
117043109 BRUNSWICK CORPORATIO		1,295.	1,215.
05523R107 BAE SYS PLC		2,010.	2,120.
054536107 AXA ADR		1,568.	1,988.
053015103 AUTOMATIC DATA PROCE		808.	1,875.
024013104 AMERICAN ASSETS TR I		1,552.	1,606.
G81276100 SIGNET JEWELERS LTD		614.	679.
G7S00T104 PENTAIR PLC SHS		5,715.	6,638.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
876568502 TATA MTRS LTD		2,088.	2,183.
875465106 TANGER FACTORY OUTLE		758.	822.
81761R109 SERVICEMASTER GLOBAL		695.	1,077.
78573M104 SABRE CORP SHS		2,676.	2,747.
780641205 ROYAL KPN NV		1,650.	1,957.
75886F107 REGENERON PHARMACEUT		5,786.	5,263.
742718109 PROCTER & GAMBLE CO		28,854.	34,363.
720190206 PIEDMONT OFFICE REAL		1,778.	1,922.
66987V109 NOVARTIS AG SPNSRD A		5,785.	7,137.
48137C108 JULIUS BAER GROUP		1,496.	2,123.
446150104 HUNTINGTON BANCSHARE		1,207.	1,267.
244199105 DEERE & COMPANY		3,576.	6,573.
23328E106 DNB ASA SP ADR		1,551.	2,042.
212015101 CONTINENTAL RESOURCE		1,956.	2,278.
142795202 CARLSBERG AS SPONSOR		1,447.	2,071.
05545E209 BHP BILLITON PLC		2,456.	3,385.
052769106 AUTODESK INC COM		2,416.	7,443.
02079K107 ALPHABET INC SHS		7,822.	15,696.
M22465104 CHECK POINT SOFTWARE		3,027.	3,212.
G3198U102 ESSENT GROUP LTD		512.	478.
931142103 WAL MART STORES INC		6,622.	9,974.
92826C839 VISA INC CL A SHRS		9,342.	18,471.
92276F100 VENTAS INC		18,461.	19,383.
83001A102 SIX FLAGS ENTMT CORP		1,773.	1,931.
828806109 SIMON PPTY GROUP INC		6,159.	7,213.
784117103 SEI INVESTMENTS CO		3,519.	9,342.
780259206 ROYAL DUTCH SHELL PL		10,357.	14,676.
750236101 RADIAN GROUP INC		511.	474.
58933Y105 MERCK AND CO INC SHS		9,743.	9,791.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
518613203 LAUREATE EDUCATION I		1,019.	1,139.
94419L101 WAYFAIR INC		1,526.	1,766.
981475106 WORLD FUEL SVCS CORP		1,523.	1,463.
929160109 VULCAN MATERIALS COM		1,921.	2,054.
92343V104 VERIZON COMMUNICATIO		30,649.	34,828.
90138F102 TWILIO INC CL A		1,134.	991.
88160R101 TESLA MTRS INC		2,294.	2,179.
874039100 TAIWAN SEMICONDUCTOR		1,595.	2,181.
872590104 T-MOBILE US INC SHS		1,887.	2,032.
852234103 SQUARE INC SHS		757.	1,595.
783332109 RUTHS CHRIS STEAK HS		2,822.	3,074.
744573106 PUBLIC SERVICE ENTER		3,402.	4,635.
693718108 PACCAR INC		13,049.	16,633.
45168D104 IDEXX LABS INC		2,409.	2,346.
40434L105 HP INC		4,176.	4,559.
256746108 DOLLAR TREE INC		2,096.	2,790.
199908104 COMFORT SYS USA INC		2,606.	3,536.
143658300 CARNIVAL CORP		19,523.	25,420.
124765108 C A E INC COM		1,879.	3,081.
101137107 BOSTON SCIENTIFIC CO		2,652.	2,628.
03076C106 AMERIPRISE FINL INC		5,934.	8,982.
G1151C101 ACCENTURE PLC SHS		1,488.	2,143.
68557N103 ORBITAL ATK INC		1,584.	2,762.
640079109 NEENAH PAPER INC		2,398.	3,173.
500754106 KRAFT (THE) HEINZ CO		13,030.	18,196.
500643200 KORN FERRY INTL		864.	1,572.
882508104 TEXAS INSTRUMENTS IN		17,283.	19,948.
641069406 NESTLE S A SPONSORED		1,733.	1,891.
617446448 MORGAN STANLEY DEAN		4,317.	4,880.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
485170302 KANSAS CITY SOUTHN I		3,849.	4,104.
457187102 INGREDION INC		4,085.	5,312.
29364G103 ENTERGY CORP NEW COM		3,530.	4,232.
26078J100 DOWDUPONT INC COM		2,266.	3,347.
25243Q205 DIAGEO PLC SPON ADR		2,548.	3,505.
20449X401 COMPASS GROUP PLC SH		2,278.	2,898.
20030N101 COMCAST CORP NEW CL		3,266.	4,245.
166764100 CHEVRONTEXACO CORP		3,360.	4,632.
151020104 CELGENE CORP		3,475.	3,026.
05565A202 BNP PARIBAS		1,608.	1,569.
054937107 BB&T CORP COM		19,011.	19,441.
020002101 ALLSTATE CORP COM		4,412.	4,607.
Y09827109 BROADCOM LTD		3,762.	5,909.
89353D107 TRANSCANADA CORP		14,239.	14,543.
962879102 WHEATON PRECIOUS MET		638.	752.
848637104 SPLUNK INC		1,418.	2,071.
81762P102 SERVICENOW INC		1,745.	2,608.
74834L100 QUEST DIAGNOSTICS IN		3,562.	4,826.
713448108 PEPSICO INC		5,218.	5,396.
559222401 MAGNA INTL INC CL A		2,142.	2,720.
780087102 ROYAL BANK OF CANADA		2,098.	2,368.
74762E102 QUANTA SVCS INC		1,956.	2,190.
743315103 PROGRESSIVE CORP OHI		3,227.	3,999.
74005P104 PRAXAIR INC		2,368.	2,475.
517834107 LAS VEGAS SANDS CORP		2,639.	2,919.
431475102 HILL ROM HLDGS		2,071.	2,950.
29272W109 ENERGIZER HOLDINGS I		2,898.	3,119.
29084Q100 EMCOR GROUP INC COM		1,360.	1,635.
27579R104 EAST WEST BANCORP IN		1,225.	1,460.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
174610105 CITIZENS FINL GROUP		4,454.	4,954.
16119P108 CHARTER COMMUNICATIO		1,160.	1,680.
110122108 BRISTOL MYERS SQUIBB		2,643.	2,574.
09061G101 BIOMARIN PHARMACEUTI		1,260.	1,338.
046353108 ASTRAZENECA PLC SPON		25,974.	31,230.
037833100 APPLE COMPUTER INC C		17,886.	19,461.
718172109 PHILIP MORRIS INTL I		21,759.	25,356.
291011104 EMERSON ELECTRIC COM		14,527.	16,795.
25746U109 DOMINION RES INC VA		23,863.	27,317.
98978V103 ZOETIS INC		2,011.	2,665.
94946T106 WELLCARE HEALTH PLAN		2,270.	2,212.
938824109 WASHINGTON FED INC C		1,757.	3,048.
884903105 THOMSON CORP		1,519.	1,526.
46625H100 J P MORGAN CHASE & C		17,958.	35,290.
458665304 INTERFACE INC		2,775.	3,446.
443573100 HUBSPOT INC		1,856.	2,122.
42234Q102 HEARTLAND FINANCIAL		1,556.	1,556.
369550108 GENERAL DYNAMICS COR		3,034.	4,272.
26138E109 DR PEPPER SNAPPLE GR		4,441.	4,950.
22160K105 COSTCO WHSL CORP NEW		3,149.	3,909.
040413106 ARISTA NETWORKS INC		1,152.	1,649.
036752103 ANTHEM INC		4,633.	4,500.
494368103 KIMBERLY-CLARK CORP		11,621.	14,117.
91324P102 UNITED HEALTH GROUP		4,322.	6,834.
907818108 UNION PACIFIC CORP		3,027.	4,559.
904784709 UNILEVER NV NY SHARE		1,867.	2,140.
803054204 SAP AKTIENGESELLSCHA		1,189.	1,798.
686330101 ORIX CORP		2,930.	3,476.
45073V108 ITT INC SHS		1,979.	3,042.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
441593100 HOULIHAN LOKEY INC		1,917.	3,453.
437076102 HOME DEPOT INC USD 0		3,272.	5,686.
950810101 WESBANCO INC		2,559.	2,967.
92334N103 VEOLIA ENVIRONNEMENT		1,569.	2,193.
913017109 UNITED TECHNOLOGIES		21,044.	23,728.
867914103 SUNTRUST BANKS INC		4,307.	4,844.
858586100 STEPAN CO		1,481.	1,421.
74435K204 PRUDENTIAL PLC ADR		2,484.	3,351.
92532W103 VERSUM MATERIALS LLC		2,293.	2,763.
918204108 V F CORPORATION COM		4,483.	4,514.
902973304 US BANCORP DEL		3,548.	4,394.
891160509 TORONTO-DOMINION BAN		23,648.	32,453.
808541106 SCHWEITZER-MAUDUIT I		2,695.	3,175.
79466L302 SALESFORCE COM INC		2,366.	3,783.
759530108 RELX PLC		2,562.	3,342.
67066G104 NVIDIA CORP		3,215.	4,257.
512807108 LAM RESH CORP COM		4,112.	4,602.
485537302 KAO CORP		1,072.	1,689.
391416104 GREAT WESTN BANCORP		1,046.	1,512.
292766102 ENERPLUS CORP SHS		797.	1,371.
146229109 CARTER INC		1,318.	1,762.
00287Y109 ABBVIE INC SHS		2,847.	4,642.
00206R102 AT& T INC		27,281.	30,249.
000375204 ABB LTD		2,924.	3,326.
G6095L109 APTIV PLC SHS		1,553.	2,036.
580135101 MC DONALDS CORPORATI		13,684.	23,753.
69351T106 PPL CORP		1,821.	2,012.
12572Q105 CME GROUP INC		27,057.	33,884.
432748101 HILLTOP HLDGS INC		1,517.	1,570.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
655664100 NORDSTROM INC		1,324.	1,516.
64125C109 NEUROCRINE BIOSCIENC		1,161.	1,862.
478160104 JOHNSON & JOHNSON CO		2,774.	4,331.
45685L100 INFRAREIT INC		2,109.	2,267.
45662N103 INFINEON TECHNOLOGIE		660.	1,718.
40415F101 HDFC BK LTD		2,146.	2,948.
398438408 GRIFOLS S A		1,988.	2,292.
358029106 FRESENIUS MED CARE A		2,120.	2,680.
30231G102 EXXON MOBIL CORP		4,069.	4,433.
293389102 ENNIS BUSINESS FORMS		2,114.	2,988.
224399105 CRANE COMPANY COMMON		2,187.	3,301.
12650T104 CSRA INC SHS WHEN IS		2,618.	3,082.
09062X103 BIOGEN IDEC INC		4,026.	4,141.
025537101 AMERICAN ELECTRIC PO		17,340.	26,117.
00507V109 ACTIVISION BLIZZARD		3,277.	3,293.
G29183103 EATON CORP PLC		3,570.	4,504.
780259107 ROYAL DUTCH SHEL PLC		24,815.	31,960.
233326107 DST SYS INC DEL		2,773.	3,290.
20825C104 CONOCOPHILLIPS		4,044.	5,105.
03524A108 ANHEUSER-BUSCH INBEV		1,767.	1,785.
025932104 AMERICAN FINL GROUP		1,449.	2,931.
G5960L103 MEDTRONIC PLC SHS		4,452.	4,361.
539830109 LOCKHEED MARTIN CORP		15,663.	32,747.
88076W103 TERADATA CORP DEL		1,478.	1,885.
767204100 RIO TINTO PLC SPON A		809.	1,482.
755111507 RAYTHEON CO		1,692.	3,006.
741503403 PRICELINE COM INC		2,449.	3,475.
70450Y103 PAYPAL HOLDINGS INC		3,518.	4,344.
670108109 NOVOZYMES A/S A		1,171.	1,885.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
498904200 KNOLL INC			1,381.	1,590.
465562106 ITAU UNIBANCO BANCO			1,575.	1,677.
438516106 HONEYWELL INTL INC			6,717.	9,508.
388689101 GRAPHIC PACKAGING HL			2,645.	3,183.
37045V100 GENERAL MOTORS CO			18,799.	18,159.
34959J108 FORTIVE CORP			2,561.	3,545.
34959E109 FORTINET INC			1,914.	2,359.
320867104 FIRST MIDWEST BANCOR			2,879.	2,953.
316394105 FIDELITY SOUTHN CORP			2,349.	2,921.
277432100 EASTMAN CHEMICAL CO			3,938.	4,539.
13961R100 CAPGEMINI SE SHS			1,468.	1,448.
136375102 CANADIAN NATL RY CO			2,057.	2,558.
099502106 BOOZ ALLEN HAMILTON			2,056.	2,669.
088606108 BHP BILLITON LIMITED			1,634.	2,254.
067806109 BARNES GROUP INC			1,452.	2,721.
G67506108 OM ASSET MGMT PLC			1,500.	1,591.
G2519Y108 CREDICORP LTD			634.	1,037.
459200101 INTERNATIONAL BUSINE			21,771.	22,706.
BEGBALANCE		1,496,198.		
	TOTALS	1,496,198.	1,577,966.	2,058,115.

SEEMON H & NATALIE E PINES FND 46-6303855

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE
BEGBALANCE	C	9,288.
TOTALS		9,288.

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

DESCRIPTION		AMOUNT
TYE INCOME ADJ		72.
SEC ADJ		279.
	TOTAL	351.

RECIPIENT NAME:
ANTI-DEFAMATION LEAGUE
ADDRESS:
605 THIRD AVE 9TH FL
NEW YORK, NY 10158
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AMER CIVIL LIBERTIES UNION FDN
ADDRESS:
125 BROAD STREET 18 FLOOR
NEW YORK, NY 10004
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BUCKS COUNTY HOUSING GROUP
ADDRESS:
1069 JACKSONVILLE ROAD
IVYLAND, PA 18974
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
A WOMANS PLACE
ADDRESS:
PO BOX 299
DOYLESTOWN, PA 18901
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DOYLESTOWN HEALTH FOUNDATION
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PLANNED PARENTHOOD KEYSTONE
ADDRESS:
PO BOX 813
TREXLERTOWN, PA 18087
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TEMPLE JUDEA OF BUCKS COUNTY
ADDRESS:
38 ROGERS RD
FURLONG, PA 18925
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AID EL SALVADOR
ADDRESS:
2688 PALA MESA CT
COSTA MESA, CA 92627
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS FDN
ADDRESS:
1305 WEST GREEN STREET
URBANA, IL 61801
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 21,000.

RECIPIENT NAME:
SUSAN G KOMEN BREAST CANCER
FOUNDATION
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GERGE BUSH PRES LIB FDN
ADDRESS:
PO BOX 14141
COLLEGE STATION, TX 77841
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 81,000.