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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.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
SAUL FOUNDATION FOR PROGRESS INC

A Employer identification number
47-4954803

Number and street (or P O box number if mail is not delivered to street address) Room/suite
68 3RD STREET NO 221

B Telephone number (see instructions)
(646) 239-0187

City or town, state or province, country, and ZIP or foreign postal code
BROOKLYN, NY 11231

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 33,526,009

J Accounting method ☑ 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))*

		Line	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,075	1,075		
	4	Dividends and interest from securities	685,654	685,654		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	201,242			
	b	Gross sales price for all assets on line 6a 5,881,458				
	7	Capital gain net income (from Part IV, line 2)		201,242		
	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)	10,735	2,291		
	12	**Total.** Add lines 1 through 11	898,706	890,262		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	70,000	7,000		63,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	19,965	1,996		17,969
	16a	Legal fees (attach schedule)	17,953	0		17,953
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	279,415	187,821		91,594
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,577	7,077		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,050	1,005		9,045
	21	Travel, conferences, and meetings	79	8		71
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,361	134		1,323
	24	**Total operating and administrative expenses.** Add lines 13 through 23	412,400	205,041		200,955
	25	Contributions, gifts, grants paid	100,000			100,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	512,400	205,041		300,955
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	386,306			
	b	**Net investment income** (if negative, enter -0-)		685,221		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	286,310	233,438	233,438
	2	Savings and temporary cash investments	9,647,259	68,812	68,812
	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	5,633	3,432	3,432
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	20,191,503	28,758,696	31,353,834
	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)	400,000	1,850,000	1,850,000
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	13,860	16,493	16,493
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	30,544,565	30,930,871	33,526,009
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 ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	30,544,565	30,930,871	
	30	**Total net assets or fund balances** (see instructions)	30,544,565	30,930,871	
	31	**Total liabilities and net assets/fund balances** (see instructions)	30,544,565	30,930,871	

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	30,544,565
2	Enter amount from Part I, line 27a	2	386,306
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	30,930,871
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,930,871

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	201,242
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	582,027	30,122,331	0 019322
2015	0	30,006,628	0 000000
2014			
2013			
2012			

2 Total of line 1, column (d)	2	0 019322
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 009661
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	31,490,356
5 Multiply line 4 by line 3	5	304,228
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,852
7 Add lines 5 and 6	7	311,080
8 Enter qualifying distributions from Part XII, line 4	8	1,750,955

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	6,852
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	6,852
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	6,852
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — **6a** 979		
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** 0		
7	Total credits and payments Add lines 6a through 6d	7	10,979
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	37
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,090
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 4,090 **Refunded** ▶	11	0

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶MARION ULMANN Telephone no ▶(646) 239-0187

Located at ▶68 3RD STREET SUITE 221 BROOKLYN NY ZIP+4 ▶11231

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

		Line	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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☑ **Yes** ☐ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	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**		**No**
	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARION ULMANN 68 3RD STREET SUITE 221 BROOKLYN, NY 11231	DIRECTOR 15 00	70,000	0	0
JEAN DE LARROCHE 68 3RD STREET SUITE 221 BROOKLYN, NY 11231	TREASURER 0 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. . . . . ▶ 0

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
JP MORGAN 390 COURT STREET BROOKLYN, NY 11231	INVESTMENT CUSTODIAN SERVICES	104,601
CEMAG 55 RUE DE TURBIGO PARIS 75003 FR	CONSULTING SERVICES	87,594
NEUBERGER BERMAN BD LLC 1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104	INVESTMENT CUSTODIAN SERVICES	64,390

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 UNIVERSITE LAVAL - TO PREVENT UNINTENDED PREGNANCY AND FERTILITY CONTROL SPACING/PLANNING PREGNANCY - SEE STATEMENT 11	1,450,000
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	1,450,000

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	29,087,744
b	Average of monthly cash balances.		1b	2,418,957
c	Fair market value of all other assets (see instructions).		1c	463,204
d	**Total** (add lines 1a, b, and c).		1d	31,969,905
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	31,969,905
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	479,549
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	31,490,356
6	**Minimum investment return.** Enter 5% of line 5.		6	1,574,518

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	1,574,518
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 6,852		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	6,852
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	1,567,666
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	1,567,666
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	1,567,666

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	300,955
b	Program-related investments—total from Part IX-B.	1b	1,450,000
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	1,750,955
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	6,852
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,744,103

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				1,567,666
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			1,416,552	
b Total for prior years 20____ , 20____ , 20____		0		
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 ▶ $ 1,750,955				
a Applied to 2016, but not more than line 2a			1,416,552	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				334,403
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				1,233,263
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .	0			
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)

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

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or 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*				
INSTITUT CURIE 28 RUE DULM 75248 PARIS, PARIS CEDEX 05 FR	NONE	FOREIGN EQUIVALENT P	TO DEVELOP A STANDARDIZED AND LOW-COST METHOD FOR THE EARLY DETECTION OF BREAST CANER BY HIGHLY TRAINED DOGS	100,000
Total . . . . ▶ **3a**				100,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1,075	
4 Dividends and interest from securities. . . .			14	685,654	
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.			14	2,103	8,444
8 Gain or (loss) from sales of assets other than inventory			18	201,242	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SECTION 965(A) INCOME INCLUSION					188
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		890,074	8,632

13 Total. Add line 12, columns (b), (d), and (e). **13** 898,706

(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)
7	INCOME REPORTED IN COLUMN E REPRESENTS RETURN OF CAPITAL AND ACCRUED INCOME FROM THE INVESTMENTS
11A	PASSTHROUGH INCOME OF SECTION 965(A)

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) of the Code (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)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2018-11-12	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PAUL J FREEDMAN		2018-11-12		P00725388
Firm's name ▶ FREEDMAN & CO CPA PC				Firm's EIN ▶13-3598907
Firm's address ▶ 61 BROADWAY NEW YORK, NY 10006				Phone no (212) 509-6700

Additional Data

Software ID:

Software Version:

EIN: 47-4954803

Name: SAUL FOUNDATION FOR PROGRESS INC

Form 990PF - Special Condition Description:

Special Condition Description
965 TAX

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
250 SHS ALLERGAN PLC		2016-09-27	2017-11-01
3200 SHS AMTRUST FINANCIAL SERVICES INC		2017-01-27	2017-05-09
1400 SHS ANADARKO PETROLEUM CORP		2016-09-27	2017-06-16
1200 SHS ANADARKO PETROLEUM CORP		2017-01-27	2017-06-16
225 SHS ASSURANT INC		2016-10-11	2017-05-09
675 SHS ASSURANT INC		2016-09-27	2017-05-09
900 SHS DEVON ENERGY CORPORATION NEW		2017-01-27	2017-08-18
2100 SHS DEVON ENERGY CORPORATION NEW		2016-09-27	2017-08-21
450 SHS DEVON ENERGY CORPORATION NEW		2017-01-27	2017-08-21
900 SHS JOHNSON CONTROLS INC INTERNATIONAL PLC		2017-01-27	2017-07-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
44,644		59,762	-15,118
40,672		84,915	-44,243
65,500		80,834	-15,334
56,143		84,325	-28,182
23,687		20,418	3,269
71,060		60,861	10,199
27,364		42,046	-14,682
63,432		79,954	-16,522
13,593		21,023	-7,430
39,609		39,838	-229

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-15,118
			-44,243
			-15,334
			-28,182
			3,269
			10,199
			-14,682
			-16,522
			-7,430
			-229

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
900 SHS JOHNSON CONTROLS INC INTERNATIONAL PLC		2016-09-27	2017-07-18
300 SHS LYONDELLBASELL INDUSTRIESN V CL A		2017-01-27	2017-07-18
1200 SHS PFIZER INC		2016-09-26	2017-07-18
46558 796 SHS ROWE T PRICE NEW INCOME FD INC CL I		2016-05-11	2017-04-18
23 SHS ACCENTURE PLC IRELAND SHS CL A		2016-05-11	2017-04-12
15 SHS ADIDAS AG SPONSORED ADR		2016-08-05	2017-04-12
220 SHS AIA GROUP LTD SPONSORED ADR		2017-01-18	2017-12-07
8 SHS ALPHABET INC CLASS C CAPITAL STOCK		2017-03-16	2017-12-07
2747 SHS AMBEV S A ADS		2016-08-19	2017-06-09
556 SHS AMBEV S A ADS		2016-08-19	2017-04-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
39,609		39,771	-162
25,575		28,556	-2,981
39,952		40,435	-483
441,843		446,288	-4,445
2,666		2,678	-12
1,404		1,221	183
6,879		5,419	1,460
8,259		6,789	1,470
15,165		16,959	-1,794
3,100		3,433	-333

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-162
			-2,981
			-483
			-4,445
			-12
			183
			1,460
			1,470
			-1,794
			-333

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
491 SHS AMBEV S A ADS		2016-09-06	2017-06-09
483 SHS AMBEV S A ADS		2016-10-05	2017-06-09
316 SHS AMBEV S A ADS		2017-02-24	2017-06-09
1576 SHS AMBEV S A ADS		2017-01-05	2017-06-09
3305 SHS AMBEV S A ADS		2017-01-12	2017-06-09
9 SHS APPLE INC		2016-06-17	2017-01-25
157 SHS ATLAS COPCO AB-SPONSORED ADR REPSTG SER A		2017-04-07	2017-12-07
45 54 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-12-16	2017-07-05
56 353 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-12-16	2017-07-05
69 847 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-07-22	2017-07-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,711		3,042	-331
2,666		2,939	-273
1,745		1,806	-61
8,701		8,077	624
18,246		17,373	873
1,090		862	228
6,613		5,550	1,063
511		454	57
633		562	71
784		696	88

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-331
			-273
			-61
			624
			873
			228
			1,063
			57
			71
			88

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
133 592 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-10-14	2017-07-05
141 586 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2017-04-13	2017-07-05
193 126 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-12-16	2017-07-05
1389 185 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2017-02-24	2017-07-05
3084 137 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-08-09	2017-07-05
3782 664 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-09-06	2017-07-05
4321 132 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-10-05	2017-07-05
5672 737 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2017-01-05	2017-07-05
6 SHS BLACKROCK INC		2016-05-11	2017-01-25
1619 032 SHS BLACKROCK INDEX FDS INC ISHARES MSCI EAFE INTL IDX K		2017-05-25	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,500		1,332	168
1,590		1,412	178
2,169		1,926	243
15,601		13,851	1,750
34,635		30,750	3,885
42,479		37,715	4,764
48,526		43,084	5,442
63,705		56,560	7,145
2,311		2,139	172
23,006		21,574	1,432

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			168
			178
			243
			1,750
			3,885
			4,764
			5,442
			7,145
			172
			1,432

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1654 922 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2016-10-05	2017-05-25
1737 719 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2016-09-06	2017-05-25
2553 585 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2016-08-09	2017-05-25
4269 217 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2017-01-03	2017-05-25
1752 369 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2017-01-03	2017-12-07
10 SHS CANADIAN PACIFIC RAILWAY LTD USD ISSUE		2016-05-11	2017-01-18
41 SHS CHR HANSEN HLDG A S SPONSORED ADR		2016-05-11	2017-04-12
10 SHS CHUBB LTD COM		2016-05-11	2017-04-12
36 SHS CHUBB LTD COM		2016-05-11	2017-01-18
19 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2016-05-11	2017-04-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,542		15,946	1,596
18,420		16,744	1,676
27,068		24,605	2,463
45,254		41,137	4,117
21,239		16,931	4,308
1,448		1,379	69
1,283		1,304	-21
1,367		1,244	123
4,747		4,479	268
929		831	98

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,596
			1,676
			2,463
			4,117
			4,308
			69
			-21
			123
			268
			98

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
273 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2017-01-05	2017-11-07
4 SHS DEERE & CO		2016-05-11	2017-01-25
74 SHS DSV A/S UNSPONSORED ADR		2016-08-19	2017-04-12
228 SHS EDGEWELL PERS CARE CO COM		2016-10-10	2017-06-30
72 SHS EDGEWELL PERS CARE CO COM		2016-08-09	2017-03-17
194 SHS EDGEWELL PERS CARE CO COM		2016-05-11	2017-03-16
72 SHS EDGEWELL PERS CARE CO COM		2016-09-06	2017-03-17
61 SHS EDGEWELL PERS CARE CO COM		2016-10-05	2017-03-17
82 SHS EDGEWELL PERS CARE CO COM		2016-10-11	2017-06-30
86 SHS EDGEWELL PERS CARE CO COM		2016-05-11	2017-03-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,511		11,659	852
432		338	94
1,915		1,872	43
17,426		18,117	-691
5,422		5,868	-446
14,646		14,968	-322
5,422		5,723	-301
4,594		4,869	-275
6,267		6,484	-217
6,476		6,679	-203

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			852
			94
			43
			-691
			-446
			-322
			-301
			-275
			-217
			-203

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
23 SHS EDGEWELL PERS CARE CO COM		2016-10-10	2017-03-17
45 SHS EDGEWELL PERS CARE CO COM		2017-02-24	2017-06-30
133 SHS EDGEWELL PERS CARE CO COM		2017-01-05	2017-06-30
28 373 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-06-01	2017-04-18
44 023 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-07-01	2017-04-18
44 828 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-08-01	2017-04-18
61 83 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-09-01	2017-04-18
71 989 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-10-03	2017-04-18
72 842 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-01-03	2017-04-18
75 992 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-02-01	2017-04-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,732		1,828	-96
3,439		3,438	1
10,165		10,129	36
259		258	1
401		401	0
409		408	1
564		563	1
657		655	2
664		663	1
693		691	2

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-96
			1
			36
			1
			0
			1
			1
			2
			1
			2

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
80 314 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-11-01	2017-04-18
80 474 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-12-01	2017-04-18
82 142 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-03-01	2017-04-18
94 718 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-04-03	2017-04-18
4487 019 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-02-24	2017-04-18
8450 553 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-10-05	2017-04-18
8793 341 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-09-06	2017-04-18
9753 37 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-08-09	2017-04-18
13493 804 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2017-01-05	2017-04-18
25994 306 SHS FEDERATED TOTAL RETURN SERS INC ULTRASHORT BD FD INSTL SHS		2016-05-11	2017-04-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
732		731	1
734		732	2
749		747	2
864		862	2
40,922		40,822	100
77,069		76,882	187
80,195		80,001	194
88,951		88,735	216
123,063		122,765	298
237,068		236,493	575

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			2
			2
			2
			100
			187
			194
			216
			298
			575

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
35 SHS FERRARI N V COM		2017-08-02	2017-12-07
23 469 SHS GATEWAY TR GATEWAY FD CL Y		2017-06-29	2017-07-05
24 935 SHS GATEWAY TR GATEWAY FD CL Y		2017-03-30	2017-07-05
35 308 SHS GATEWAY TR GATEWAY FD CL Y		2016-10-03	2017-07-05
40 307 SHS GATEWAY TR GATEWAY FD CL Y		2016-12-21	2017-07-05
339 263 SHS GATEWAY TR GATEWAY FD CL Y		2017-02-24	2017-07-05
1293 15 SHS GATEWAY TR GATEWAY FD CL Y		2016-09-06	2017-07-05
1293 92 SHS GATEWAY TR GATEWAY FD CL Y		2016-08-09	2017-07-05
1303 915 SHS GATEWAY TR GATEWAY FD CL Y		2016-10-05	2017-07-05
2338 615 SHS GATEWAY TR GATEWAY FD CL Y		2017-01-05	2017-07-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,666		3,829	-163
757		708	49
805		752	53
1,139		1,065	74
1,301		1,216	85
10,948		10,237	711
41,730		39,019	2,711
41,755		39,042	2,713
42,077		39,344	2,733
75,467		70,565	4,902

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-163
			49
			53
			74
			85
			711
			2,711
			2,713
			2,733
			4,902

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
6558 853 SHS GATEWAY TR GATEWAY FD CL Y		2016-05-11	2017-02-08
202 SHS GENERAL ELECTRIC COMPANY COM		2016-09-06	2017-06-30
192 SHS GENERAL ELECTRIC COMPANY COM		2017-01-05	2017-06-30
693 SHS GENERAL ELECTRIC COMPANY COM		2016-05-11	2017-03-16
145 SHS GENERAL ELECTRIC COMPANY COM		2016-08-09	2017-06-30
110 SHS GENERAL ELECTRIC COMPANY COM		2016-10-05	2017-06-30
62 SHS GENERAL ELECTRIC COMPANY COM		2016-10-05	2017-06-30
52 SHS GENERAL ELECTRIC COMPANY COM		2016-08-09	2017-03-16
7 SHS HDFC BK LTD ADR REPSTG 3 SHS		2016-05-11	2017-01-18
25 SHS HERMES INTL S A UNSPONSORED ADR		2016-06-09	2017-04-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
205,423		197,343	8,080
5,445		6,369	-924
5,176		6,045	-869
20,588		21,216	-628
3,909		4,530	-621
2,965		3,238	-273
1,671		1,865	-194
1,545		1,624	-79
450		447	3
1,205		940	265

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,080
			-924
			-869
			-628
			-621
			-273
			-194
			-79
			3
			265

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
14 SHS ICON PLC		2016-05-11	2017-04-12
153 SHS INDUSTRIA DE DISENO TEXTIL INDITEX SA UNSPONSORED ADR		2016-05-11	2017-01-18
256 SHS LAZARD LTD SHS A		2017-01-05	2017-05-05
71 SHS LAZARD LTD SHS A		2016-10-05	2017-05-05
96 SHS LAZARD LTD SHS A		2016-09-06	2017-05-05
87 SHS LAZARD LTD SHS A		2016-08-09	2017-05-05
443 SHS LAZARD LTD SHS A		2016-05-11	2017-05-05
98 SHS LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR		2016-05-11	2017-01-18
97 SHS MOSAIC COMPANY		2017-01-05	2017-01-25
118 SHS MOSAIC COMPANY		2016-09-06	2017-01-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,118		894	224
2,546		2,456	90
11,017		10,819	198
3,055		2,578	477
4,131		3,535	596
3,744		3,048	696
19,064		15,445	3,619
3,909		3,284	625
3,230		2,975	255
3,929		3,600	329

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			224
			90
			198
			477
			596
			696
			3,619
			625
			255
			329

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
62 SHS MOSAIC COMPANY		2016-10-05	2017-01-25
114 SHS MOSAIC COMPANY		2016-08-09	2017-01-25
253 SHS MOSAIC COMPANY		2016-05-11	2017-01-25
55 084 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL CL		2016-06-01	2017-02-08
68 536 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL CL		2016-08-01	2017-02-08
75 017 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL CL		2016-07-01	2017-02-08
1989 762 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL CL		2016-08-09	2017-02-08
7516 909 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL CL		2016-05-11	2017-02-08
32 SHS RYANAIR HLDGS PLC SPONSORED ADR NEW		2017-11-28	2017-12-07
245 SHS SGS SA ADR		2016-10-05	2017-09-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,064		1,660	404
3,796		3,217	579
8,424		6,723	1,701
593		576	17
738		717	21
808		784	24
21,430		20,803	627
80,957		78,591	2,366
3,808		3,863	-55
5,641		5,473	168

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			404
			579
			1,701
			17
			21
			24
			627
			2,366
			-55
			168

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
115 SHS SGS SA ADR		2016-05-11	2017-01-18
484 SHS SGS SA ADR		2017-01-05	2017-09-11
115 SHS SGS SA ADR		2017-01-05	2017-09-11
265 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-08-16	2017-01-19
181 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-08-09	2017-01-19
148 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-08-15	2017-01-19
142 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-08-18	2017-01-19
273 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-10-05	2017-01-19
130 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-08-17	2017-01-19
301 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-09-06	2017-01-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,379		2,379	0
11,143		10,077	1,066
2,648		2,482	166
3,425		4,142	-717
2,340		2,804	-464
1,913		2,328	-415
1,835		2,200	-365
3,529		3,890	-361
1,680		1,983	-303
3,891		4,136	-245

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			1,066
			166
			-717
			-464
			-415
			-365
			-361
			-303
			-245

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
807 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2017-01-05	2017-01-19
358 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-05-11	2017-01-19
521 SHS SHOPRITE HOLDINGS LTD ORD SPONSORED ADR		2016-05-11	2017-01-19
94 SHS SOUTHWEST AIRLINES CO		2017-01-25	2017-12-07
12 SHS TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM		2016-05-11	2017-04-12
578 SHS TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM		2016-05-11	2017-02-10
112 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES		2016-05-11	2017-04-12
1799 814 SHS VANGUARD CHARLOTTE FDS TOTAL INTL BD INDEX FD ADMIRAL CL		2016-12-19	2017-12-07
1151 902 SHS VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL		2016-09-23	2017-01-03
226 SHS VANGUARD INTL EQUITY INDEX FD FTSE EUROPE ETF		2017-05-25	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,431		10,128	303
4,669		4,078	591
6,734		5,934	800
5,918		4,663	1,255
389		279	110
17,569		13,432	4,137
3,312		2,257	1,055
39,668		39,149	519
239,976		230,082	9,894
13,133		12,598	535

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			303
			591
			800
			1,255
			110
			4,137
			1,055
			519
			9,894
			535

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
109 SHS WAL-MART DE MEXICO S A B DE C V SPONS ADR REPSTG SER V SHS		2016-05-11	2017-04-12
57 SHS WELLS FARGO & CO		2016-05-11	2017-01-25
34267 602 SHS WELLS FARGO CORE BOND FUND INSTITUTIONAL		2016-05-11	2017-04-18
342 SHS COLOPLAST AS UNSPONSORED ADR		2016-05-11	2017-01-18
25 SHS CORE LABORATORIES NV		2016-05-11	2017-01-18
36 SHS CSL LTD SPONSORED ADR		2016-05-11	2017-01-18
32 SHS NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)		2016-05-11	2017-01-18
125 SHS NOVOZYMES A/S ADR		2016-05-11	2017-01-18
131 SHS RECKITT BENCKISER PLC SPONSORED ADR		2016-05-11	2017-01-18
46 SHS SYSMEX CORPORATION UNSPONSORED ADR		2016-05-11	2017-01-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,555		2,633	-78
3,220		2,826	394
441,367		445,203	-3,836
2,380		2,380	0
3,045		3,045	0
1,345		1,345	0
2,344		2,344	0
4,337		4,337	0
2,223		2,223	0
1,366		1,366	0

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-78
			394
			-3,836
			0
			0
			0
			0
			0
			0
			0

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
8 SHS VERIZON COMMUNICATIONS		2016-05-11	2017-01-25
50 SHS ACCENTURE PLC IRELAND SHS CL A		2016-05-11	2017-12-07
42 SHS ADIDAS AG SPONSORED ADR		2016-08-05	2017-12-07
12 SHS ALLEGHANY CORP-DEL		2016-05-11	2017-12-07
71 SHS APPLE INC		2016-06-17	2017-12-07
1041 598 SHS AQR FDS MANAGED FUTURES STRATEGY FD R6		2016-05-11	2017-12-07
103 SHS BANK OF AMERICA CORP		2016-05-11	2017-12-07
60 SHS BERKSHIRE HATHAWAY INC DEL CL B		2016-05-11	2017-12-07
19643 683 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-05-11	2017-05-25
1211 374 SHS BLACKROCK FDS ISHARES RUSSELL MD CP IDX CL K		2016-05-11	2017-07-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
398		398	0
7,405		5,823	1,582
4,462		3,419	1,043
6,988		6,341	647
12,042		6,803	5,239
9,541		10,176	-635
2,978		1,483	1,495
11,780		8,607	3,173
218,438		195,857	22,581
13,604		12,078	1,526

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			1,582
			1,043
			647
			5,239
			-635
			1,495
			3,173
			22,581
			1,526

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
17 SHS BLACKROCK INC		2016-05-11	2017-12-07
604 214 SHS BLACKROCK INFLATION PROTECTD BOND PORTFOLIO CLASS K		2016-05-11	2017-12-07
87 SHS BRISTOL MYERS SQUIBB CO		2016-05-11	2017-12-07
10822 511 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND INVT SHS		2016-05-11	2017-05-25
55 SHS CANADIAN PACIFIC RAILWAY LTD USD ISSUE		2016-05-11	2017-12-07
104 SHS CARMAX INC		2016-05-11	2017-12-07
126 SHS CARNIVAL CORP COMMON PAIRED STOCK		2016-05-11	2017-12-07
26 SHS CHEVRON CORPORATION		2016-05-11	2017-12-07
155 SHS CHR HANSEN HLDG A S SPONSORED ADR		2016-05-11	2017-12-07
37 SHS CHUBB LTD COM		2016-05-11	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,718		6,060	2,658
6,326		6,350	-24
5,367		6,203	-836
114,719		104,282	10,437
9,695		7,583	2,112
6,939		5,328	1,611
8,345		6,385	1,960
3,105		2,639	466
7,005		4,931	2,074
5,552		4,603	949

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,658
			-24
			-836
			10,437
			2,112
			1,611
			1,960
			466
			2,074
			949

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
123 SHS CISCO SYSTEMS INC		2016-05-11	2017-12-07
52 SHS COCA COLA COMPANY (THE)		2016-05-11	2017-12-07
568 SHS COLOPLAST AS UNSPONSORED ADR		2016-05-11	2017-12-07
355 SHS COMPASS GROUP PLC AMERICAN DEPOSITARY RECEIPTS SPONSORED		2016-05-11	2017-12-07
42 SHS CORE LABORATORIES NV		2016-05-11	2017-12-07
189 SHS CSL LTD SPONSORED ADR		2016-05-11	2017-12-07
530 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2016-05-11	2017-11-07
99 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2016-08-09	2017-11-07
154 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2016-09-06	2017-11-07
66 SHS CTRIP COM INTL LTD AMERICAN DEP SHS		2016-10-05	2017-11-07

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
4,606		3,308	1,298
2,388		2,374	14
4,398		4,322	76
7,208		6,687	521
4,153		5,181	-1,028
10,121		7,696	2,425
24,288		23,191	1,097
4,537		4,454	83
7,057		7,041	16
3,025		3,127	-102

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,298
			14
			76
			521
			-1,028
			2,425
			1,097
			83
			16
			-102

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
46 SHS DEERE & CO		2016-05-11	2017-12-07
2538 125 SHS DODGE & COX INCOME FUND		2016-05-11	2017-12-07
82 SHS DOLLAR TREE INC		2016-05-11	2017-12-07
199 SHS DSV A/S UNSPONSORED ADR		2016-08-19	2017-12-07
57 SHS ELI LILLY & CO		2016-05-11	2017-12-07
110 SHS ESSILOR INTERNATIONAL SA ADR		2016-06-09	2017-12-07
368 SHS EXPERIAN PLC SPONSORED ADR		2016-05-11	2017-12-07
25 SHS FEDEX CORP		2016-05-11	2017-12-07
210 611 SHS GATEWAY TR GATEWAY FD CL Y		2016-05-11	2017-07-05
31 951 SHS GATEWAY TR GATEWAY FD CL Y		2016-07-01	2017-07-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,953		3,886	3,067
35,204		34,908	296
8,761		6,511	2,250
7,652		5,033	2,619
4,882		4,384	498
7,415		7,412	3
7,711		6,745	966
5,978		4,057	1,921
6,796		6,355	441
1,031		964	67

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,067
			296
			2,250
			2,619
			498
			3
			966
			1,921
			441
			67

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
34 SHS GENERAL DYNAMICS CORP		2016-05-11	2017-12-07
2733 246 SHS GOLDMAN SACHS STRATEGIC INCOME FUND INSTL CL		2016-10-28	2017-12-07
68 SHS HDFC BK LTD ADR REPSTG 3 SHS		2016-05-11	2017-12-07
78 SHS HERMES INTL S A UNSPONSORED ADR		2016-06-09	2017-12-07
38 SHS ICON PLC		2016-05-11	2017-12-07
141 SHS INDUSTRIA DE DISENO TEXTIL INDITEX SA UNSPONSORED ADR		2016-05-11	2017-12-07
119 475 SHS JOHN HANCOCK FDS II STRATEGIC INCOME OPPTYS FD I		2016-05-11	2017-12-07
10215 483 SHS JOHN HANCOCK FDS II STRATEGIC INCOME OPPTYS FD I		2016-05-11	2017-07-05
11580 052 SHS JPMORGAN GLOBAL RESEARCH ENHANCED INDEX FUND CL I		2016-05-11	2017-05-25
1592 767 SHS JPMORGAN GLOBAL RESEARCH ENHANCED INDEX FUND CL I		2016-05-11	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,818		4,948	1,870
25,884		26,198	-314
6,475		4,344	2,131
4,057		2,932	1,125
4,225		2,426	1,799
2,564		2,263	301
1,299		1,272	27
110,838		108,603	2,235
239,591		212,340	27,251
35,821		29,316	6,505

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,870
			-314
			2,131
			1,125
			1,799
			301
			27
			2,235
			27,251
			6,505

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
803 76 SHS JPMORGAN TR II CORE PLUS BD FD ULTRA CL		2016-05-11	2017-12-07
10392 481 SHS JPMORGAN UNCONSTRAINED DEBT FUND CL I		2016-05-11	2017-07-05
175 775 SHS JPMORGAN UNCONSTRAINED DEBT FUND R6		2016-05-11	2017-12-07
22 SHS LOWES COMPANIES INC		2016-05-11	2017-12-07
78 SHS LUXOTTICA GROUP SPA AMERICAN DEPOSITARY RECEIPTS SPONSORED		2016-11-18	2017-12-07
100 SHS LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR		2016-05-11	2017-12-07
834 796 SHS MAINSTAY FDS MACKAY HGH YLD CORP BD FD R6		2016-05-11	2017-12-07
670 397 SHS MFS SER TR X EMERGING MARKET DEBT FUND CLASS I		2016-07-28	2017-12-07
76 SHS NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)		2016-05-11	2017-12-07
593 218 SHS NEUBERGER BERMAN ALTERNATIVE FDS LONG SHORT FD INSTL CL		2016-05-11	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,663		6,666	-3
103,925		102,655	1,270
1,763		1,740	23
1,831		1,662	169
4,713		4,046	667
5,823		3,351	2,472
4,792		4,691	101
10,076		9,976	100
6,557		5,692	865
8,619		7,626	993

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3
			1,270
			23
			169
			667
			2,472
			101
			100
			865
			993

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
8493 566 SHS NEUBERGER BERMAN ALTERNATIVE FDS LONG SHORT FD INSTL CL		2016-05-11	2017-07-05
12 SHS NEWMARKET CORPORATION		2016-05-11	2017-12-07
91 SHS NIKE INC CLASS B COM		2016-08-25	2017-12-07
69 SHS NORFOLK SOUTHERN CORP		2016-05-11	2017-12-07
107 SHS NOVOZYMES A/S ADR		2016-05-11	2017-12-07
6147 562 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-08-09	2017-11-28
178 857 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-09-01	2017-11-28
6399 68 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-09-06	2017-11-28
227 668 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-10-03	2017-11-28
2028 139 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-10-05	2017-11-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
118,655		108,740	9,915
4,684		4,895	-211
5,507		5,384	123
9,765		6,186	3,579
5,730		5,188	542
55,205		53,492	1,713
1,606		1,556	50
57,469		55,686	1,783
2,044		1,981	63
18,213		17,648	565

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,915
			-211
			123
			3,579
			542
			1,713
			50
			1,783
			63
			565

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
745 981 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-10-05	2017-12-07
25002 237 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-05-11	2017-07-05
10375 121 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-05-11	2017-11-28
105 469 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-06-01	2017-11-28
162 721 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-07-01	2017-11-28
159 689 SHS PIMCO HIGH YIELD FUND INSTL CL		2016-08-01	2017-11-28
149 SHS PROGRESSIVE CORP-OHIO		2016-05-11	2017-12-07
541 SHS RECKITT BENCKISER PLC SPONSORED ADR		2016-05-11	2017-12-07
520 571 SHS ROWE T PRICE NEW INCOME FD INC CL I		2016-05-11	2017-12-07
244 SHS SGS SA ADR		2016-08-09	2017-09-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,691		6,493	198
225,020		216,982	8,038
93,169		90,278	2,891
947		918	29
1,461		1,416	45
1,434		1,390	44
8,139		4,974	3,165
9,639		10,928	-1,289
4,940		4,949	-9
5,618		5,385	233

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			198
			8,038
			2,891
			29
			45
			44
			3,165
			-1,289
			-9
			233

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
225 SHS SGS SA ADR		2016-09-06	2017-09-11
1070 SHS SGS SA ADR		2016-05-11	2017-09-11
91 SHS SYSMEX CORPORATION UNSPONSORED ADR		2016-05-11	2017-12-07
201 SHS TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM		2016-05-11	2017-12-07
116 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES		2016-08-09	2017-12-14
281 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES		2016-05-11	2017-12-07
547 SHS TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES		2016-05-11	2017-12-14
488 497 SHS VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL		2016-10-05	2017-12-07
288 944 SHS VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL		2016-09-23	2017-12-07
83 SHS VISA INC CL A COMMON STOCK		2016-05-11	2017-12-07

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,180		5,083	97
24,634		22,952	1,682
3,406		3,130	276
7,816		4,671	3,145
5,864		2,825	3,039
13,654		5,662	7,992
27,651		11,022	16,629
119,379		103,294	16,085
70,612		61,098	9,514
9,225		6,469	2,756

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			97
			1,682
			276
			3,145
			3,039
			7,992
			16,629
			16,085
			9,514
			2,756

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
165 SHS WAL-MART DE MEXICO S A B DE C V SPONS ADR REPSTG SER V SHS		2016-05-11	2017-12-07
118 SHS WELLS FARGO & CO		2016-05-11	2017-12-07
289 132 SHS WELLS FARGO CORE BOND FUND INSTITUTIONAL		2016-05-11	2017-12-07
205 SHS YANDEX N V CLASS A		2016-05-11	2017-12-07
286 789 SHS VANGUARD FIXED INCOME SECS INTER TERM INVT GRADE FD ADMIRAL CL		2016-05-11	2017-12-07
953 SHS LAZARD LTD SHS A COST ADJ		2016-05-11	2017-05-05
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,866		3,986	-120
7,024		5,851	1,173
3,724		3,731	-7
6,756		4,068	2,688
2,805		2,805	0
121			121
27,996			27,996

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-120
			1,173
			-7
			2,688
			0
			121
			27,996

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Expenditure Responsibility Statement

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
INSTITUT CURIE	26 RUE DULM 75248 PARIS CEDEX 05 FR	2016-12-27	200,000	TO DEVELOP A STANDARDIZED AND LOW-COST METHOLD FOR THE EARLY DETECTION OF BREAST CANCER BY HIGHLY TRAINED DOGS	81,101	NOT TO OUR KNOWLEDGE	06/16/2017, 10/25/2018		N/A
UNIVERSITE LAVAL	2320 RUE DES BIBLIOTHEQUES LOCAL 1462 QUBEC, QUEBEC G1V 0A6 CA	2016-10-05	1,850,000	TO PREVENT UNINTENDED PREGNANCY AND FERTILITY CONTROL SPACING/PLANNING PREGNANCY	244,892	NOT TO OUR KNOWLEDGE	05/15/2017, 06/01/2018		

TY 2017 Investments Corporate Stock Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC
EIN: 47-4954803

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1661122.46 SHS JPMORGAN DEPOSIT SWEEP	1,661,123	1,661,122
20956.45 SHS DREYFUS TREASURY SEC CASH MGMT ADMIN	20,956	20,956
513 SHS ACCENTURE PLC IRELAND	59,517	78,535
2700 SHS ACTIVISION BLIZZARD INC	106,899	170,964
401 SHS ADIDAS AG	32,392	40,028
90 SHS ADIENT PLC COM	4,193	7,083
32465.09 SHS ADVISORS INNER CIRCLE FD III	350,669	351,597
1450 SHS AETNA INC	176,282	261,566
2726 SHS AIA GRUP LTD	74,950	93,325
459 SHS ALEXION PHARMACEUTICALS	56,045	54,892
100 SHS ALLEGHANY CORP-DEL	55,110	59,609
267 SHS ALPHABET INC CAP STK CL C	218,161	279,389
1002 SHS ALTRIA GROUP INC	65,670	71,553
4000 SHS AMERICAN AIRLINES GROUP INC	170,828	208,120
35358.261 SHS AMERICAN BEACON FDS	360,720	350,400
1300 SHS ANALOG DEVICES INC	105,365	115,739
11000 SHS ANNALY CAPITAL MANAGEMENT INC	119,397	130,790
2000 SHS AON PLC COM	233,792	268,000
586 SHS APPLE INC	64,537	99,169
65049.277 SHS AQR FDS MANAGED FUTURES STRATEGY FD	635,498	601,055
1891 SHS ATLAS COPCO AB-SPONSORED	69,237	81,493
1115 SHS BANK OF AMERICA CORP	18,747	32,915
704 SHS BERSHIRE HATHAWAY INC	105,252	139,547
157 SHS BLACKROCK INC	58,060	80,652
51108.259 SHS BLACKROCK INDEX FDS INC	681,817	724,715
67402.597 SHS BLACKROCK INFLATION PORT BD PORT CL K	712,727	710,423
674 SHS BRISTOL MYERS SQUIBB CO	43,810	41,303
21204.039 SHS BROWN ADVISORY FDS JPAN ALPHA OPPTY FUND	207,704	242,786
5200 SHS CABOT OIL & GAS CP COM	124,159	148,720
410 SHS CANADIAN PACIFIC RAILWAY	59,560	74,932

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1117 SHS CARMAX INC	63,630	71,633
1333 SHS CARNIVAL CORP	68,005	88,471
369 SHS CHEVRON CORPORATION	38,561	46,195
1240 SHS CHR HANSEN HLDG	38,040	58,528
1865 SHS CHUBB LTD	238,783	272,532
1303 SHS CISCO SYSTEMS INC	38,248	49,905
2800 SHS CITIGROUP INC	145,503	208,348
8800 SHS CITIGROUP INC DEP 6.875%	253,378	251,064
7000 SHS CITIGROUP INC DEP SHS PFD S 6.3%	186,908	188,510
781 SHS COCA COLA COMPANY	34,864	35,832
6366 SHS COLOPLAST AS	47,751	50,260
1800 SHS COMCAST CORP NEW CL A	59,438	72,090
3170 SHS COMPASS GROUP PLC	61,111	69,597
2250 SHS CONAGRA BRANDS INC	77,645	84,758
1000 SHS CONCHO RES INC	130,502	150,220
447 SHS CORE LABORATORIES NV	54,647	48,969
1685 SHS CSL LTD	67,694	92,961
4775 SHS D R HORTON INC	144,852	243,859
493 SHS DEERE & CO	44,297	77,159
3950 SHS DELTA AIRLINES INC	178,977	221,200
18500 SHS DEUTSCHE BK CONTGNT CAP TR III TR	437,590	475,450
10000 SHS DEUTSCHE BK CONTINGNT CAP TR V	240,008	261,300
102823.494 SHS DODGE & COX INCOME FUND	1,414,177	1,414,851
932 SHS DOLLAR TREE	74,823	100,013
1953 SHS DSV A/S	47,883	77,085
743 SHS ELI LILLY & CO	57,931	62,754
1900 SHS EOG RESOURCES INC	183,513	205,029
41491.736 SHS EQUINOX FDS TR IPM SYSTEMATIC MACRO FD CL I	436,886	414,502
652 SHS ESSILOR INTERNATIONAL SA	41,192	44,975
3642 SHS EXPERIAN PLC	69,857	79,833

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1085 SHS FEDEX CORP	197,331	270,751
380 SHS FERRARI NV	41,573	39,839
4050 SHS FGL HOLDINGS COM	44,523	40,784
384 SHS GENERAL DYNAMICS CORP	60,056	78,125
7000 SHS GOLDMAN SACHS GROUP INC	189,702	194,880
49793.748 SHS GOLDMAN SACHS STRATEGIC INC FD INSTL	478,657	472,543
697 SHS HDFC BK LTD	45,655	70,864
834 SHS HERMES INTL S A	33,528	44,619
550 SHS HONEYWELL INTL INC	58,631	84,348
431 SHS ICON PLC	30,863	48,337
1383 SHS INDUSTRIA DE DISENO	23,419	24,092
6493 SHS ISHARES CORE S&P 500 ETF	1,382,294	1,745,643
600 SHS ISHARES MSCI EMERGING MARKETS ETF	26,565	28,272
200 SHS ISHARES RUSSELL 2000 ETF	27,547	30,492
600 SHS ISHARES TRUST CORE MSCI EUROPE	28,780	30,102
43368.24 SHS JOHN HANCOCK FDS II STRATEGIC INCOME OPP	461,739	470,112
16910.796 SHS JOHN HANCOCK FDS II ABSLT RETURN	164,645	162,175
2500 SHS JPMORGAN CHASE & CO	186,352	267,350
31814.219 SHS JPMORGAN GLOBAL RESEARCH ENHANCED INDEX FUND CL SELECT	586,768	721,865
113890.943 SHS JPMORGAN TR II CORE PL BD FD ULTRA CL	945,586	943,017
47392.503 SHS JPMORGAN UNCONSTRIANED DEBT FD R6	469,117	473,451
5000 SHS KKR & CO LP DEL PFD UNIT SER A 6.75% EXP	134,655	135,050
1400 SHS LENNAR CORP CL A	122,723	177,072
56 SHS LENNAR CORP CL B	2,078	2,894
3800 SHS LINCOLN NATIONAL CORP IND	237,414	292,106
508 SHS LOWES COMPANIES INC	39,045	47,214
596 SHS LUXOTTICA GROUP SPA	30,911	36,457
1172 SHS LVMH MOET HENNESSY LOUIS VUITTON	41,151	68,796
1600 SHS LYONDELLBASELL INDUSTRIES NV	133,907	176,512
82579.113 SHS MAINSTAY FDS HIGH YIELD COPR BD FD CL R6	464,925	474,004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
31320.794 SHS MFS SER TR X EMERGING MARKE DEBT FD CL I	466,078	471,691
2900 SHS MICROSOFT CORP	176,716	248,066
3200 SHS MORGAN STANLEY 6.37504%	90,247	89,120
1000 SHS MORGAN STANLEY 6.625%	27,528	26,710
878 SHS NESTLE SA	66,750	75,482
24349.26 SHS NEUBERGER BERMAN ALT FDS LONG SHORT	312,997	356,717
138 SHS NEWMARKET CORPORATION	58,472	54,840
895 SHS NIKE INC	51,729	55,982
503 SHS NORFOLK SOUTHERN CORP	48,409	72,885
1054 SHS NOVOZYME A/S	47,776	60,194
182 SHS O REILLY AUTOMOTIVE INC	49,621	43,778
2300 SHS ORACLE CORP	90,413	108,744
29761.588 SHS PIMCO FDS UNCONSTRAINED BD FD INSTL	311,718	322,020
26276.046 SHS PIMCO HIGH YIELD FD INSTL CL	228,697	235,433
1666 SHS PROGRESSIVE CORP-OHIO	58,086	93,829
3866 SHS RECKITT BENCKISER PLC	74,062	73,493
86833.338 SHS T ROWE PRICE NEW INCOME FUND INC	831,952	824,048
341 SHS RYANAIR HLDGS PLC	41,165	35,529
110 SHS RYDEX ETF TRUST GUGGENHEIM S&P 500	9,578	11,113
618 SHS SOUTHWEST AIRLINES CO	31,028	40,448
500 SHS SPDR SER TR S&P BIOTECH ETF	38,093	42,435
809 SHS SYSMEX COPORATION	27,023	31,915
1931 SHS TAIWAN SEMICONDUCTOR MFG	54,653	76,564
1379 SHS TENCENT HOLDINGS LIMITED	36,180	71,598
2500 SHS TEXTRON INC	118,633	141,475
525 SHS TRAVELERS COMPANIES INC	59,868	71,211
129970.031 SHS VANGUARD CHARLOTTE FDS TOTAL INTL BD	2,826,981	2,820,350
96458.815 SHS VANGUARD FIXED INCOME	957,827	940,473
4544.49 SHS VANGUARD INDEX TR	961,733	1,121,671
8101 SHS VANGUARD INTL EQUITY	451,564	479,174

Name of Stock	End of Year Book Value	End of Year Fair Market Value
597 SHS VERIZON COMMUNICATIONS	31,142	31,599
713 SHS VISA INC	58,495	81,296
1922 SHS WAL-MART DE MEXICO S A B	40,496	46,935
1140 SHS WELLS FARGO & CO	58,608	69,164
15000 SHS WELLS FARGO & CO NEW DEP SHS	370,743	383,100
63947.112 SHS WELLS FARGO CORE BOND FUND INST	830,399	823,639
875 SHS WHIRLPOOL CORP	146,747	147,560
9000 SHS WPX ENERGY INC COM	129,454	126,630
1655 SHS YANDEX N V	34,779	54,201
5700 SHS STARWOOD PPTY TR INC COM	132,245	121,695

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TY 2017 Investments - Other Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PROGRAM RELATED INVESTMENT - UNIVERSITE LAVAL	AT COST	1,850,000	1,850,000

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TY 2017 Legal Fees Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	17,953	0		17,953

TY 2017 Other Assets Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDEND	12,556	15,189	15,189
SECURITY DEPOSITS	1,304	1,304	1,304

TY 2017 Other Expenses Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	15	2		13
REGISTRATION AND FILING FEES	875	0		125
OFFICE EXPENSES	3,471	132		1,185

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TY 2017 Other Income Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KKR & CO LP	2,103	2,103	2,103
NONDIVIDEND DISTRIBUTIONS	8,444	0	8,444
SECTION 965(A) INCOME INCLUSION	188	188	188

TY 2017 Other Professional Fees Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	187,821	187,821		0
CONSULTING FEES	87,594	0		87,594
WEBSITE	4,000	0		4,000

TY 2017 Taxes Schedule

Name: SAUL FOUNDATION FOR PROGRESS INC

EIN: 47-4954803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	7,077	7,077		0
FEDERAL TAXES	3,500	0		0