

Form **990-PF**Department of the Treasury
Internal Revenue Service

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation CHESTNUT FUND		A Employer identification number 47-7017184
Number and street (or P O box number if mail is not delivered to street address) % GOULSTON & STORRS, 400 ATLANTIC AVE		B Telephone number 617-482-1776
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation 04		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 71,741,260.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,205,926.	1,200,992.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,330,305.			
b Gross sales price for all assets on line 6a 9,687,727.			2,330,305.		
7 Capital gain net income (from Part IV, line 2)					
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)					
11 Other income		221,050.	1,121.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		3,757,281.	3,532,418.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		39,202.	39,202.	0.	0.
c Other professional fees STMT 4		605,146.	286,188.	0.	318,958.
17 Interest					
18 Taxes STMT 5		171,661.	53,861.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		293,932.	292,418.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		1,109,941.	671,669.	0.	318,958.
25 Contributions, gifts, grants paid		2,330,000.			2,330,000.
26 Total expenses and disbursements. Add lines 24 and 25		3,439,941.	671,669.	0.	2,648,958.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		317,340.			
b Net investment income (if negative, enter -0-)			2,860,749.		
c Adjusted net income (if negative, enter -0-)				0.	

g25

SCANNED DEC 11 2018

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year-	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,716.	23,918.	23,918.
	2	Savings and temporary cash investments		2,022,078.	3,391,986.	3,338,937.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 8		6,158,762.	6,392,155.	9,855,055.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 9		51,332,589.	50,283,817.	58,523,350.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ DISTRIBUTIONS RECEI)		159,088.	0.	0.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		59,674,233.	60,091,876.	71,741,260.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ MOTT FUNDS)		50.	50.	
	23	Total liabilities (add lines 17 through 22)		50.	50.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		59,674,183.	60,091,826.	
	30	Total net assets or fund balances		59,674,183.	60,091,826.	
	31	Total liabilities and net assets/fund balances		59,674,233.	60,091,876.	

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	59,674,183.
2	Enter amount from Part I, line 27a	2	317,340.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	100,303.
4	Add lines 1, 2, and 3	4	60,091,826.
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	60,091,826.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	9,687,727.	7,357,422.	2,330,305.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			2,330,305.

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	2,330,305.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,630,465.	64,091,025.	.025440
2015	3,641,450.	67,525,909.	.053927
2014	2,838,128.	70,094,319.	.040490
2013	3,722,429.	66,607,190.	.055886
2012	3,633,735.	64,491,487.	.056344

2 Total of line 1, column (d)	2	.232087
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046417
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	67,490,931.
5 Multiply line 4 by line 3	5	3,132,727.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,607.
7 Add lines 5 and 6	7	3,161,334.
8 Enter qualifying distributions from Part XII, line 4	8	2,648,958.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	57,215.
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	57,215.
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	57,215.
6 Credits/Payments.			
a 2017 estimated tax payments and 2016 overpayment credited to 2017		6a	146,207.
b Exempt foreign organizations - tax withheld at source		6b	0.
c Tax paid with application for extension of time to file (Form 8868)		6c	0.
d Backup withholding erroneously withheld		6d	0.
7 Total credits and payments. Add lines 6a through 6d		7	146,207.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	88,992.
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 88,992. Refunded <input type="checkbox"/> 0.		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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► GOULSTON & STORRS, PC Telephone no. ► 617-482-1776 Located at ► 400 ATLANTIC AVENUE, BOSTON, MA ZIP+4 ► 02110-3333		
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 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

Form 990-PF (2017)

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

5a During the year, did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

Organizations relying on a current notice regarding disaster assistance, check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
ADAM STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
GERDA STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
ALAN ROTTENBERG	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MOTT PHILANTHROPIC 800 BOYLSTON STREET, BOSTON, MA 02199-8129	GRANTS MANAGEMENT	181,087.
GOULSTON & STORRS 400 ATLANTIC AVENUE, BOSTON, MA 02110-3333	INVESTMENT/CUSTODIAL /LEGAL	165,480.
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02115	INVESTMENT/CUSTODIAL	134,675.
TOPOS PARTNERSHIP 1030 NORTH CHARLES ST., BALTIMORE, MD 21201	PHILANTHROPIC CONSULTING	54,000.

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 NONE - GRANT MAKING ORGANIZATION	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE - GRANT MAKING ORGANIZATION	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2017)

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	65,883,316.
b	Average of monthly cash balances	1b	2,635,396.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	68,518,712.
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	68,518,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,027,781.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,490,931.
6	Minimum investment return. Enter 5% of line 5	6	3,374,547.

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	3,374,547.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	57,215.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	10,892.
c	Add lines 2a and 2b	2c	68,107.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,306,440.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,306,440.
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	3,306,440.

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	2,648,958.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,648,958.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,648,958.

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				3,306,440.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	498,957.			
b From 2013	447,543.			
c From 2014				
d From 2015	336,635.			
e From 2016				
f Total of lines 3a through e	1,283,135.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	2,648,958.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				2,648,958.
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).)	657,482.			657,482.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	625,653.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	625,653.			
10 Analysis of line 9:				
a Excess from 2013	289,018.			
b Excess from 2014				
c Excess from 2015	336,635.			
d Excess from 2016				
e Excess from 2017				

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
----------	---

N/A

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

b. Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** 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.

- 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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BALLOT INITIATIVE STRATEGY CENTER FOUNDATION 1815 ADAMS MILL ROAD NW NO 300 WASHINGTON, DC 20009	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	30,000.
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE NEW HAVEN, CT 6510	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	125,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE WASHINGTON, DC 20002	NONE	509(A)(1)	THE FACT COALITION	30,000.
INSTITUTE ON TAXATION AND ECONOMIC POLICY 1616 P STREET NW WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	65,000.
IOWA POLICY PROJECT 20 E MARKET STREET IOWA CITY, IA 52245	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
Total	SEE CONTINUATION SHEET(S)			2,330,000.
b Approved for future payment				
NONE				
Total				0.

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	PARTNERSHIP CAPITAL GAIN	P		
b	PARTNERSHIP CAPITAL GAIN	P		
c	SECTION 1231 GAIN	P		
d	SALE OF INVESTMENT	P		
e	SALE OF INVESTMENT	P		
f	SECTION 1256 LOSS	P		
g	GAIN ON DISPOSITION OF THE SANDERSON INTERNATIONAL	P		
h	GAIN ON LUXOR CAPITAL	P		
i	SALE OF SHEARLINK OFFSHORE PARTNERS LTD	P		
j	GAINS ON PARTNERSHIP DISTRIBUTIONS IN EXCESS OF B	P		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,308,917.			1,308,917.
b 112,305.			112,305.
c 51,518.			51,518.
d 974,489.		868,213.	106,276.
e 1,395,115.		1,275,407.	119,708.
f		77,072.	<77,072.>
g 4,672,942.		4,224,730.	448,212.
h 6,011.			6,011.
i 1,018,038.		912,000.	106,038.
j 16,735.			16,735.
k 131,657.			131,657.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			1,308,917.
b			112,305.
c			51,518.
d			106,276.
e			119,708.
f			<77,072.>
g			448,212.
h			6,011.
i			106,038.
j			16,735.
k			131,657.
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,330,305.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

CHESTNUT FUND

47-7017184

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVE STE 20 ST PAUL, MN 55114	NONE	509(A)(1)	MINNESOTA BUDGET PROJECT	75,000.
NEO PHILANTHROPY/ FUNDERS COMMITTEE FOR CIVIC PARTICIPATION SUPPORT PROPOSA 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	15,000.
NEW VENTURE FUND/AMERICANS FOR TAX FAIRNESS 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICANS FOR TAX FAIRNESS	40,000.
PICO NATIONAL NETWORK 171 SANTA ROSA AVE OAKLAND, CA 94610	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
PUBLIC ASSETS INSTITUTE (VT) PO BOX 942 MONTPELIER, VT 05601	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
STATE VOICES 1625 MASSACHUSETTS AVENUE NW SUITE 308 WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	150,000.
THE AMERICAN PROSPECT 1225 EYE ST NW SUITE 600 WASHINGTON, DC 20005	NONE	509(A)(1)	WRITING FELLOWS	75,000.
THE ECONOMIC PROGRESS INSTITUTE 600 MOUNT PLEASANT AVENUE PROVIDENCE, RI 02908	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
THE URBAN INSTITUTE 2100 M ST NW WASHINGTON, DC 20037	NONE	509(A)(2)	TAX POLICY CENTER	75,000.
TRIANGLE COMMUNITY FOUNDATION PO BOX 12729 DURHAM, NC 27709	NONE	509(A)(1)	EMMA'S FUND	25,000.
Total from continuation sheets				2,005,000.

CHESTNUT FUND

47-7017184

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WASHINGTON STATE BUDGET AND POLICY CENTER 1402 3RD AVENUE, SUITE 1215 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
CENTER ON BUDGET AND POLICY PRIORITIES 820 FIRST STREET NE SUITE 510 WASHINGTON, DC 20002	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	425,000.
OREGON CENTER FOR PUBLIC POLICY PO BOX 69127 PORTLAND, OR 97239	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
THE MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA, ME 04332	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
WASHINGTON PROGRESS FUND 1402 3RD AVENUE STE 201 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
NEW VENTURE FUND/THE RESEARCH COLLABORATIVE FUND 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICAN FOR TAX FAIRNESS	75,000.
Total from continuation sheets				

Chestnut Fund
E I N 47-7017184
For tax year 1/1/17 - 12/31/17
Form 990-PF, PART IV, LINE 1

Schedule of Net Gain(Loss) from Sale of Stock Investments

<u>DESCRIPTION</u>	<u>HOW ACQUIRED</u>	<u>DATE PURCHASED</u>	<u>DATE SOLD</u>	<u>PROCEEDS</u>	<u>BOOK COST</u>	<u>GAIN/LOSS</u>
SHORT TERM						
AMC Networks Inc	P	2/3/2016	1/3/2017	5,347	7,008	(1,661)
AMC Networks Inc	P	2/3/2016	1/4/2017	4,128	5,256	(1,128)
Williams Sonoma Inc Com	P	2/3/2016	1/4/2017	2,515	2,536	(21)
Lululemon Athletica Inc	P	9/9/2016	1/9/2017	5,119	4,886	233
Carnival Corporation	P		1/10/2017	4,074	3,613	461
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/10/2017	5,730	5,040	690
Lululemon Athletica Inc	P		1/10/2017	6,984	6,515	469
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/11/2017	3,839	3,360	479
Facebook Inc	P		1/12/2017	9,469	9,425	44
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/12/2017	3,970	3,360	610
Facebook Inc	P		1/13/2017	6,437	6,080	357
Mamott Intl Inc New CL A	P		1/19/2017	4,234	3,360	874
AMC Networks Inc	P	2/3/2016	1/20/2017	4,251	5,256	(1,005)
Facebook Inc	P	11/3/2016	1/23/2017	6,421	6,050	371
Alphabet Inc Class C	P	12/30/2016	1/24/2017	4,114	3,878	236
Facebook Inc	P		1/25/2017	6,569	5,941	628
Facebook Inc	P	12/12/2016	1/26/2017	3,312	2,957	355
Mamott Intl Inc new CL A	P	6/9/2016	1/27/2017	4,303	3,358	945
Disney Walt Co Com	P		1/30/2017	8,235	7,231	1,004
Apple Computer Inc Com	P	2/3/2016	1/31/2017	3,027	2,366	661
Apple Computer Inc Com	P		2/1/2017	3,220	2,353	867
AMC Networks Inc	P	2/3/2016	2/3/2017	7,032	8,760	(1,728)
Time Warner Inc	P	2/3/2016	2/3/2017	7,195	5,272	1,923
Williams Sonoma Inc Com	P	2/3/2016	2/3/2017	8,382	8,876	(494)
Williams Sonoma Inc Com	P	2/3/2016	2/3/2017	8,382	8,876	(494)
AMC Networks Inc	P		2/10/2017	1,713	2,024	(311)
AMC Networks Inc	P	5/17/2016	2/13/2017	8,313	9,768	(1,455)
AMC Networks Inc	P		2/14/2017	11,370	12,239	(869)
Mamott Intl Inc New CL A	P		2/15/2017	4,456	3,354	1,102
Mamott Intl Inc New CL A	P		2/16/2017	4,473	3,341	1,132
Williams Sonoma Inc Com	P	5/17/2016	2/21/2017	4,995	5,175	(180)
Williams Sonoma Inc Com	P	5/17/2016	2/22/2017	3,607	3,768	(161)
Williams Sonoma Inc Com	P		2/23/2017	3,602	3,663	(61)
Facebook Inc	P	12/12/2016	2/24/2017	3,381	2,957	424
Paypal Holdings Inc	P		2/24/2017	19,272	17,608	1,664
Williams Sonoma Inc Com	P	5/18/2016	2/24/2017	1,467	1,497	(30)
Facebook Inc	P		2/27/2017	3,410	2,949	461
Mamott Intl Inc New CL A	P		3/1/2017	4,433	3,327	1,106
Paypal Holdings Inc	P	5/19/2016	3/3/2017	5,368	4,733	635
Facebook Inc	P		3/10/2017	3,461	2,925	536
Visa Inc	P	11/22/2016	3/10/2017	8,941	7,961	980
Facebook Inc	P		3/15/2017	3,498	2,894	604
Mamott Intl Inc New CL A	P	6/10/2016	3/15/2017	4,388	3,322	1,066
Visa Inc	P	11/22/2016	3/15/2017	4,489	3,981	508
Mamott Intl Inc New CL A	P		3/21/2017	4,525	3,310	1,215
Apple Computer Inc Com	P	5/17/2016	3/22/2017	7,037	4,688	2,349
Mamott Intl Inc New CL A	P	5/27/2016	3/22/2017	4,559	3,307	1,252
Mamott Intl Inc New CL A	P		3/23/2017	4,647	3,307	1,340
Apple Computer Inc Com	P	5/17/2016	4/5/2017	3,632	2,344	1,288
Facebook Inc	P	12/1/2016	4/6/2017	7,057	5,762	1,295
Facebook Inc	P	12/1/2016	4/20/2017	3,602	2,881	721
Paypal Holdings Inc	P	5/19/2016	4/27/2017	5,995	4,733	1,262
Alphabet Inc Class C	P	3/23/2017	4/28/2017	4,545	4,074	471
Facebook Inc	P	12/1/2016	4/28/2017	7,539	5,762	1,777
Starbucks Corp Com	P	12/21/2016	4/28/2017	2,735	2,648	87
Apple Computer Inc Com	P	5/17/2016	5/1/2017	3,521	2,250	1,271
Paypal Holdings Inc	P	5/19/2016	5/2/2017	6,119	4,733	1,386
Mcdonalds Corp Com	P	3/2/2017	5/3/2017	3,560	3,216	344
Apple Computer Inc Com	P	5/12/2016	5/5/2017	4,307	2,614	1,693
Starbucks Corp Com	P	12/21/2016	5/8/2017	3,042	2,879	163
Mamott Intl Inc New CL A	P		5/9/2017	7,646	4,958	2,688
Wal-Mart Stores Inc	P	8/19/2016	5/9/2017	1,923	1,841	82
Lauder Estee Cos Inc CL A	P		5/10/2017	9,424	7,781	1,643
Paypal Holdings Inc	P		5/10/2017	19,784	15,099	4,685

Paypal Holdings Inc	P		5/11/2017	4,957	3,768	1,189
Paypal Holdings Inc	P		5/12/2017	8,648	6,539	2,109
Starbucks Corp Com	P		5/15/2017	3,014	2,798	216
Mcdonalds Corp Com	P	3/2/2017	5/16/2017	3,681	3,216	465
Facebook Inc	P	12/1/2016	5/17/2017	14,813	11,524	3,289
Lauder Estee Cos Inc CL A	P	1/10/2017	5/17/2017	4,616	3,873	743
Paypal Holdings Inc	P	7/22/2016	5/17/2017	4,972	3,716	1,256
Alphabet Inc Class C	P		5/18/2017	9,279	8,137	1,142
Facebook Inc	P	12/1/2016	5/18/2017	7,351	5,762	1,589
Marmott Intl Inc New CL A	P		5/18/2017	5,149	3,286	1,863
Paypal Holdings Inc	P	7/22/2016	5/18/2017	2,467	1,858	609
Alphabet Inc Class C	P	12/30/2016	5/19/2017	4,678	3,878	800
Lauder Estee Cos Inc CL A	P	1/10/2017	5/19/2017	4,631	3,873	758
Mcdonalds Corp Com	P	3/2/2017	5/19/2017	3,705	3,216	489
Paypal Holdings Inc	P	7/22/2016	5/19/2017	3,714	2,787	927
Starbucks Corp Com	P		5/19/2017	6,143	5,541	602
Starbucks Corp Com	P		5/22/2017	3,066	2,757	309
Starbucks Corp Com	P		5/23/2017	13,734	12,293	1,441
Starbucks Corp Com	P		5/24/2017	18,166	15,986	2,180
Alphabet Inc Class C	P	12/1/2016	5/25/2017	4,854	3,737	1,117
Facebook Inc	P	12/1/2016	6/1/2017	3,785	2,881	904
Paypal Holdings Inc	P	7/22/2016	6/1/2017	3,975	2,787	1,188
Mcdonalds Corp Com	P	3/3/2017	6/20/2017	3,853	3,196	657
Carnival Corporation	P	5/10/2017	6/22/2017	6,637	6,225	412
Kroger Co Com	P	11/21/2016	7/6/2017	11,478	16,855	(5,377)
Paypal Holdings Inc	P	7/22/2016	7/10/2017	12,397	8,360	4,037
Paypal Holdings Inc	P	7/22/2016	7/11/2017	2,733	1,858	875
Paypal Holdings Inc	P		7/12/2017	10,264	6,643	3,621
Carnival Corporation	P	4/11/2017	7/24/2017	3,339	2,886	453
Microsoft Corp Com	P	5/11/2017	7/24/2017	5,542	5,137	405
Visa Inc	P	12/12/2016	7/24/2017	4,900	3,913	987
Visa Inc	P	11/22/2016	7/25/2017	2,494	1,990	504
Lauder Estee Cos Inc CL A	P	12/29/2016	7/26/2017	4,939	3,859	1,080
Facebook Inc	P	12/1/2016	7/27/2017	4,353	2,881	1,472
Diageo PLC Sponsored ADR New	P	4/19/2017	7/28/2017	3,250	2,868	382
Facebook Inc	P	12/1/2016	7/28/2017	4,309	2,881	1,428
Carnival Corporation	P		8/1/2017	4,594	3,475	1,119
Lauder Estee Cos Inc CL A	P	12/29/2016	8/10/2017	2,567	1,929	638
Lauder Estee Cos Inc CL A	P	12/29/2016	8/14/2017	2,530	1,929	601
Lauder Estee Cos Inc CL A	P	12/16/2016	8/16/2017	5,055	3,818	1,237
Lauder Estee Cos Inc CL A	P	12/16/2016	8/18/2017	7,883	5,727	2,156
Wal-Mart Stores Inc	P		8/18/2017	7,995	7,451	544
Lauder Estee Cos Inc CL A	P	12/16/2016	8/22/2017	2,681	1,909	772
Wal-Mart Stores Inc	P	6/16/2017	8/23/2017	6,023	5,560	463
Lauder Estee Cos Inc CL A	P	12/16/2016	8/24/2017	2,633	1,909	724
Lauder Estee Cos Inc CL A	P	12/16/2016	8/30/2017	2,641	1,909	732
Mcdonalds Corp Com	P	3/3/2017	8/30/2017	3,984	3,196	788
Microsoft Corp Com	P	5/11/2017	8/30/2017	3,692	3,424	268
Visa Inc	P	12/12/2016	8/30/2017	5,190	3,913	1,277
Carnival Corporation	P	9/2/2016	8/31/2017	8,134	5,482	2,652
Lauder Estee Cos Inc CL A	P	12/16/2016	9/5/2017	5,409	3,818	1,591
Lauder Estee Cos Inc CL A	P	12/16/2016	9/7/2017	10,783	7,636	3,147
Diageo PLC Sponsored ADR New	P		9/8/2017	6,844	5,646	1,198
Mcdonalds Corp Com	P	3/3/2017	9/11/2017	4,036	3,196	840
Wal-Mart Stores Inc	P	7/10/2017	9/12/2017	3,661	3,383	278
Wal-Mart Stores Inc	P	7/10/2017	9/13/2017	321	294	27
Microsoft Corp Com	P	5/11/2017	9/14/2017	3,750	3,424	326
Johnson Controls International PLC SHS	P	2/21/2017	9/18/2017	14,133	15,222	(1,089)
Visa Inc	P		9/20/2017	7,887	5,822	2,065
Nike Inc	P	3/3/2017	9/27/2017	14,340	15,684	(1,344)
Facebook Inc	P	12/1/2016	9/29/2017	1,703	1,152	551
Visa Inc	P	12/1/2016	9/26/2017	5,255	3,784	1,471
Microsoft Corp Com	P	5/17/2017	10/5/2017	3,794	3,403	391
TJX Cos Inc New Com	P		10/11/2017	12,673	13,780	(1,107)
LVMH Moet Hennessy Louis Vuitton ADR	P	7/25/2017	10/12/2017	5,691	5,127	564
Wal-Mart Stores Inc	P	2/28/2017	10/13/2017	1,215	989	226
Mcdonalds Corp Com	P	3/3/2017	10/16/2017	4,118	3,196	922
Microsoft Corp Com	P	5/17/2017	10/16/2017	3,877	3,403	474
Nike Inc	P	3/7/2017	10/26/2017	2,821	2,818	3
Alphabet Inc Class C	P	8/24/2017	10/27/2017	5,179	4,585	594
Microsoft Corp Com	P	4/19/2017	10/30/2017	6,296	4,874	1,422
Microsoft Corp Com	P	4/19/2017	11/2/2017	4,187	3,249	938
Wal-Mart Stores Inc	P		11/2/2017	4,440	3,529	911
Wal-Mart Stores Inc	P	3/1/2017	11/3/2017	4,484	3,521	963
Kingfisher PLC ADR	P	2/21/2017	11/13/2017	6,700	7,072	(372)
TJX Cos Inc new Com	P		11/14/2017	11,807	13,666	(1,859)

TJX Cos Inc new Com	P		11/15/2017	60,342	66,471	(6,129)
TJX Cos Inc new Com	P		11/16/2017	38,044	40,059	(2,015)
Wal-Mart Stores Inc	P		11/16/2017	4,938	3,508	1,430
Lululemon Athletica Inc	P	3/9/2017	11/28/2017	4,352	4,234	118
Microsoft Corp Com	P	3/20/2017	11/28/2017	4,237	3,241	996
Wal-Mart Stores Inc	P		11/28/2017	4,832	3,479	1,353
Charles Schwab Corp	P		12/4/2017	12,727	9,951	2,776
Charles Schwab Corp	P	9/13/2017	12/7/2017	2,559	1,985	574
Lululemon Athletica Inc	P		12/11/2017	7,361	6,508	853
Lululemon Athletica Inc	P		12/12/2017	3,724	3,235	489
Nike Inc	P	5/3/2017	12/13/2017	4,767	4,100	667
Lululemon Athletica Inc	P	3/13/2017	12/14/2017	2,636	2,240	396
Darden Restaurants Inc Com	P	7/14/2017	12/15/2017	8,861	8,891	(30)
Darden Restaurants Inc Com	P		12/18/2017	4,510	4,444	66
Lululemon Athletica Inc	P	3/22/2017	12/18/2017	2,217	1,801	416
Darden Restaurants Inc Com	P		12/19/2017	4,797	4,394	403
Lululemon Athletica Inc	P	3/22/2017	12/20/2017	1,613	1,304	309
Wal-Mart Stores Inc	P	1/6/2017	12/26/2017	4,955	3,413	1,542
TOTAL SHORT TERM				974,489	868,213	106,276

LONG TERM

Clarcor Inc	P		1/24/2017	112,294	78,087	34,207
AMC Network Inc	P	2/3/2016	2/6/2017	4,216	5,256	(1,040)
Time Warner Inc	P	2/3/2016	2/8/2017	4,824	3,515	1,309
Williams Sonoma Inc Com	P	2/3/2016	2/8/2017	8,171	8,876	(705)
AMC Network Inc	P	2/3/2016	2/9/2017	4,153	5,256	(1,103)
Williams Sonoma Inc Com	P	2/3/2016	2/9/2017	3,577	3,804	(227)
AMC Network Inc	P	2/3/2016	2/10/2017	3,814	4,836	(1,022)
Williams Sonoma Inc Com	P	2/3/2016	2/21/2017	8,341	8,724	(383)
Apple Computer Inc Com	P	2/3/2016	3/1/2017	6,995	4,732	2,263
United Parcel SVC Inc CL B	P		3/1/2017	18,748	16,737	2,011
Pnceline Com Inc New	P	2/3/2016	3/2/2017	8,696	5,228	3,468
Target Corp Com	P		3/3/2017	111,535	113,128	(1,593)
United Parcel SVC Inc CL B	P	2/3/2016	3/3/2017	21,187	18,921	2,266
United Parcel SVC Inc CL B	P	2/3/2016	3/6/2017	23,227	20,718	2,509
Pnceline Com Inc New	P	2/3/2016	3/9/2017	8,751	5,228	3,523
Starbucks Corp Com	P	2/3/2016	4/13/2017	4,326	4,459	(133)
Starbucks Corp Com	P	2/3/2016	4/17/2017	7,252	7,432	(180)
Starbucks Corp Com	P	2/3/2016	4/18/2017	4,374	4,459	(85)
Starbucks Corp Com	P	2/3/2016	4/19/2017	4,447	4,459	(12)
Starbucks Corp Com	P	2/3/2016	4/20/2017	8,998	8,919	79
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	4/24/2017	5,822	4,200	1,622
Starbucks Corp Com	P		4/24/2017	4,587	4,452	135
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	4/25/2017	3,653	2,520	1,133
Starbucks Corp Com	P	2/4/2016	4/28/2017	4,696	4,603	93
Apple Computer Inc Com	P	4/29/2016	5/1/2017	147	93	54
Apple Computer Inc Com	P	4/29/2016	5/3/2017	3,680	2,336	1,344
Apple Computer Inc Com	P	4/29/2016	5/5/2017	6,684	4,205	2,479
Pnceline Com Inc New	P	2/3/2016	5/5/2017	9,517	5,228	4,289
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	5/16/2017	7,702	5,040	2,662
Apple Computer Inc Com	P	6/7/2013	5/23/2017	30,113	12,249	17,864
Pnceline Com Inc New	P	2/3/2016	5/25/2017	9,309	5,228	4,081
Marmott Intl Inc New CL A	P	5/26/2016	6/1/2017	2,708	1,640	1,068
Alphabet Inc Class C	P	2/3/2016	6/5/2017	4,923	3,713	1,210
Alphabet Inc Class C	P	2/3/2016	6/8/2017	4,910	3,713	1,197
Pnceline Com Inc New	P		6/14/2017	36,736	20,715	16,021
Nike Inc	P	2/3/2016	6/30/2017	4,426	4,634	(208)
Kroger Co Com	P		7/6/2017	71,968	102,960	(30,992)
Paypal Holdings Inc	P		7/12/2017	11,285	7,205	4,080
Alphabet Inc Class C	P	2/3/2016	7/19/2017	4,860	3,713	1,147
Time Warner Inc	P	2/3/2016	7/24/2017	7,509	5,272	2,237
Time Warner Inc	P	2/3/2016	7/25/2017	12,527	8,786	3,741
Time Warner Inc	P	2/3/2016	7/26/2017	5,082	3,515	1,567
Time Warner Inc	P	2/3/2016	7/27/2017	25,700	17,573	8,127
Time Warner Inc	P	2/3/2016	7/28/2017	5,153	3,515	1,638
Heineken N V ADR	P		7/31/2017	7,851	7,004	847
Carnival Corporation	P		8/1/2017	2,162	1,519	643
Time Warner Inc	P		8/3/2017	5,135	3,515	1,620
Automatic Data Processing Com	P	2/3/2016	8/4/2017	8,299	3,545	4,754
Qualcomm Inc Com	P	5/16/2011	8/4/2017	97,438	143,198	(45,760)
IPG Photonics Corp	P	6/7/2013	8/8/2017	6,682	2,643	4,039
Rockwell Automation	P		8/8/2017	26,821	16,900	9,921
Apple Computer Inc Com	P		8/10/2017	47,510	18,305	29,205
Pernco PLC (New)	P		8/10/2017	49,568	99,093	(49,525)
Nike Inc	P	2/3/2016	8/14/2017	7,477	7,723	(246)
Carnival Corporation	P	6/6/2016	8/16/2017	6,883	4,710	2,173
Time Warner Inc	P	2/3/2016	8/24/2017	12,674	8,786	3,888
Time Warner Inc	P	2/3/2016	8/25/2017	11,956	8,294	3,662
Carnival Corporation	P	6/6/2016	8/31/2017	483	330	153
Wal-Mart Stores Inc	P	8/19/2016	9/12/2017	318	294	24
Wal-Mart Stores Inc	P	8/25/2016	9/13/2017	3,693	3,290	403
Heineken N V ADR	P		9/14/2017	5,264	4,667	597
Heineken N V ADR	P		9/15/2017	13,133	11,631	1,502
Nike Inc	P	2/3/2016	9/15/2017	5,377	6,178	(801)
Johnson controls International PLC SHS	P	9/2/2016	9/18/2017	104,968	120,804	(15,836)
Nike Inc	P		9/20/2017	4,014	4,605	(591)
Nike Inc	P		9/26/2017	9,312	10,169	(857)
Nike Inc	P		9/27/2017	3,911	4,268	(357)
Facebook Inc	P	2/3/2016	9/29/2017	6,812	4,498	2,314
Marmott Intl Inc New CL A	P	5/26/2016	10/4/2017	13,615	8,199	5,416
Diageo PLC Sponsored ADR New	P	2/3/2016	10/10/2017	6,759	5,452	1,307
Wal-Mart Stores Inc	P	8/25/2016	10/11/2017	6,449	5,364	1,085
Diageo PLC Sponsored ADR New	P	2/3/2016	10/12/2017	6,795	5,452	1,343
Facebook Inc	P		10/13/2017	4,347	2,758	1,589
Marmott Intl Inc New CL A	P		10/13/2017	5,734	3,275	2,459

Visa Inc	P	2/3/2016	10/13/2017	2,716	1,835	881
Wal-Mart Stores Inc	P	8/25/2016	10/13/2017	3,125	2,575	550
Facebook Inc	P		10/17/2017	4,387	2,749	1,638
Marnott Intl Inc New CL A	P		10/18/2017	2,905	1,562	1,343
Marnott Intl Inc New CL A	P	6/27/2016	10/24/2017	2,919	1,548	1,371
Nike Inc	P		10/25/2017	5,503	5,676	(173)
Visa Inc	P	2/3/2016	10/25/2017	5,500	3,670	1,830
Nike Inc	P		10/26/2017	5,642	5,651	(9)
Marnott Intl Inc New CL A	P	6/27/2016	11/2/2017	2,988	1,548	1,440
Mcdonalds Corp Com	P	2/3/2016	11/2/2017	4,202	3,066	1,136
Mcdonalds Corp Com	P	2/3/2016	11/6/2017	4,250	3,066	1,184
Kingfisher PLC ADR	P	8/31/2015	11/13/2017	13,076	18,432	(5,356)
Kingfisher PLC ADR	P	3/17/2015	11/13/2017	31,389	44,227	(12,838)
Rockwell Automation	P	1/29/2013	11/16/2017	14,535	6,744	7,791
Lululemon Athletica Inc	P	9/13/2016	11/28/2017	670	651	19
Mcdonalds Corp Com	P	2/3/2016	11/28/2017	4,269	3,066	1,203
Visa Inc	P	2/3/2016	11/28/2017	5,663	3,670	1,993
Facebook Inc	P	4/15/2016	11/30/2017	4,424	2,743	1,681
Nike Inc	P		12/1/2017	10,537	9,771	766
Visa Inc	P	2/3/2016	12/7/2017	2,777	1,835	942
Facebook Inc	P		12/8/2017	4,521	2,720	1,801
Marnott Intl Inc New CL A	P	6/27/2016	12/8/2017	6,478	3,096	3,382
Visa Inc	P	2/3/2016	12/8/2017	2,811	1,835	976
Facebook Inc	P		12/11/2017	4,494	2,673	1,821
Nike Inc	P	7/28/2016	12/11/2017	3,104	2,762	342
Nike Inc	P		12/13/2017	15,890	13,762	2,128
Lululemon Athletica Inc	P	9/28/2016	12/14/2017	1,130	960	170
Nike Inc	P		12/14/2017	4,845	4,092	753
Lululemon Athletica Inc	P		12/15/2017	3,779	3,198	581
Lululemon Athletica Inc	P	9/27/2016	12/18/2017	1,605	1,339	266
Marnott Intl Inc New CL A	P	6/27/2016	12/18/2017	3,319	1,548	1,771
Lululemon Athletica Inc	P	9/29/2016	12/20/2017	2,228	1,794	434
Nike Inc	P		12/21/2017	3,199	2,723	476
Marnott Intl Inc New CL A	P	6/27/2016	12/22/2017	3,356	1,548	1,808
Lululemon Athletica Inc	P		12/26/2017	3,981	3,092	889
Marnott Intl Inc New CL A	P	6/27/2016	12/27/2017	1,902	867	1,035
Mastercard Incorporated	P	5/25/2010	8/8/2017	43,933	6,962	36,971
TOTAL LONG TERM				1,395,115	1,275,407	119,708
GRAND TOTAL				2,369,604	2,143,620	225,984

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	1,045,744.	131,657.	914,087.	914,087.	914,087.
INTEREST INCOME	291,839.	0.	291,839.	286,905.	291,839.
TO PART I, LINE 4	1,337,583.	131,657.	1,205,926.	1,200,992.	1,205,926.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGHS	3,289.	<29,554.>	0.
FEDERAL TAX REFUNDS	187,086.	0.	0.
STATE TAX REFUNDS	16,070.	16,070.	0.
MISC. INCOME	14,605.	14,605.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	221,050.	1,121.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - TAX PREP	39,202.	39,202.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	39,202.	39,202.	0.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	204,579.	204,579.	0.	0.
MOTT PHILANTHROPIC	181,087.	0.	0.	181,087.
GOULSTON & STORRS FEES	165,480.	81,609.	0.	83,871.
CONSULTANT FEES	54,000.	0.	0.	54,000.
TO FORM 990-PF, PG 1, LN 16C	605,146.	286,188.	0.	318,958.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	45,976.	45,976.	0.	0.
FEDERAL EXCISE TAX	117,800.	0.	0.	0.
STATE TAXES	7,885.	7,885.	0.	0.
TO FORM 990-PF, PG 1, LN 18	171,661.	53,861.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM PASSTHROUGHS	279,494.	277,980.	0.	0.
MISC.	13,903.	13,903.	0.	0.
FILING FEES	535.	535.	0.	0.
TO FORM 990-PF, PG 1, LN 23	293,932.	292,418.	0.	0.

FOOTNOTES

STATEMENT 7

FORM 990-PF, PART VIII, LINE 1

INFORMATION ABOUT DIRECTORS & OFFICERS

THE DIRECTORS & OFFICERS OF THE FOUNDATION RECEIVE NO
 COMPENSATION, BENEFITS OR ANY AMOUNTS FOR SERVING AS
 DIRECTORS. THE HOURS DEVOTED WERE ON A PART-TIME BASIS,
 AS NEEDED.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC EQUITY	6,392,155.	9,855,055.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,392,155.	9,855,055.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC BONDS	COST	8,695,249.	8,631,577.
GLOBAL EQUITY	COST	12,303,366.	16,014,890.
HEDGE FUNDS	COST	14,530,980.	19,744,343.
INFLATION HEDGING	COST	4,095,610.	3,678,985.
PRIVATE INVESTMENTS	COST	10,658,612.	10,453,555.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,283,817.	58,523,350.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	159,088.	0.	0.
TO FORM 990-PF, PART II, LINE 15	159,088.	0.	0.