

L76
380EXTENDED 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.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation		A Employer identification number		
CHESTNUT FUND		47-7017184		
Number and street (or P O box number if mail is not delivered to street address)		B Telephone number		
8 GOULSTON & STORRS, 400 ATLANTIC AVE		617-482-1776		
Room/suite		C If exemption application is pending, check here ► <input type="checkbox"/> b		
City or town, state or province, country, and ZIP or foreign postal code		D 1. Foreign organizations, check here ► <input type="checkbox"/>		
BOSTON, MA 02110		2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
G Check all that apply:		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
<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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
H Check type of organization.		D 1. Foreign organizations, check here ► <input type="checkbox"/>		
<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		2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
► \$ 71,741,260. (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 ► <input type="checkbox"/>		
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
Revenue		(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.		
7 Capital gain net income (from Part IV, line 2)			2,330,305.	RECEIVED
8 Net short-term capital gain				NOV 21 2018
9 Income modifications				RS-OSC
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.	STATEMENT 2
12 Total. Add lines 1 through 11		3,757,281.	3,532,418.	0.
Operating and Administrative Expenses		0.	0.	0.
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees		STMT 3	39,202.	0.
c Other professional fees		STMT 4	605,146.	318,958.
17 Interest				
18 Taxes		STMT 5	171,661.	0.
19 Depreciation and depletion			53,861.	0.
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		STMT 6	293,932.	0.
24 Total operating and administrative expenses. Add lines 13 through 23			1,109,941.	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.	2,648,958.
27 Subtract line 26 from line 12			317,340.	
a Excess of revenue over expenses and disbursements			2,860,749.	
b Net investment income (if negative, enter -0-)			0.	
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	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				
	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.	
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				
	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"/>				
	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 ► <input checked="" type="checkbox"/>				
	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		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments.

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 146,207.

6b 0.

6c 0.

6d 0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ►

88,992. | Refunded ►

11 0.

Part VII-A Statements Regarding Activities

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?

Yes

No

1a X

1b X

1c 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.

c Did the foundation file Form 1120-POL for this year?

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?

2 X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either.

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

7 X

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

MA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	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 ►	16	Yes

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here	►	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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		
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
If "Yes" to 6b, file Form 8870.	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		
	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 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ADAM STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
GERDA STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ALAN ROTTENBERG 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 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

1			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

1			0.
2			
3			
4			

All other program-related investments. See instructions.

Total. Add lines 1 through 3


0.

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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	3a		
a Suitability test (prior IRS approval required)	3b		
b Cash distribution test (attach the required schedule)	4	2,648,958.	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	5	0.	
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	6	2,648,958.	
6 Adjusted qualifying distributions. Subtract line 5 from line 4			

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			0.	
a Enter amount for 2016 only				
b Total for prior years:		(1)		
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.			0.	
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)				
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:	625,653.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018			0.	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 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)			► 3a 2,330,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	1,205,926.
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	523000	32,843.	14	188,207.	
8 Gain or (loss) from sales of assets other than inventory				18	2,330,305.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		32,843.		3,724,438.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,757,281.

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

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

May the IRS discuss this return with the preparer shown below? See instr

Paid Preparer Use Only	Print/Type preparer's name LAURA K. BAROOSHIAN	Preparer's signature 	Date 11/15/18	Check <input type="checkbox"/> if self-employed	PTIN P00284431
	Firm's name ► DICICCO, GULMAN & COMPANY, LLP			Firm's EIN ► 04-3296226	
	Firm's address ► 150 PRESIDENTIAL WAY, SUITE 510 WOBURN, MA 01801			Phone no. 781-937-5300	

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			(i) 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	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 PROPOSAL 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	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
 EIN 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

DESCRIPTION	HOW ACQUIRED	DATE PURCHASED	DATE SOLD	PROCEEDS	BOOK COST	GAIN/LOSS
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
Marmott Int'l 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
Marmott Int'l 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)
Marmott Int'l Inc New CL A	P		2/15/2017	4,456	3,354	1,102
Marmott Int'l 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
Marmott Int'l 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
Marmott Int'l 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
Marmott Int'l 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
Marmott Int'l Inc New CL A	P	5/27/2016	3/22/2017	4,559	3,307	1,252
Marmott Int'l 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
Marmott Int'l 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
Facebook Inc	P	12/1/2016	5/17/2017	14,813	11,524
Lauder Estee Cos Inc CL A	P	1/10/2017	5/17/2017	4,616	3,873
Paypal Holdings Inc	P	7/22/2016	5/17/2017	4,972	3,716
Alphabet Inc Class C	P		5/18/2017	9,279	8,137
Facebook Inc	P	12/1/2016	5/18/2017	7,351	5,762
Marnott Inll Inc New CL A	P		5/18/2017	5,149	3,286
Paypal Holdings Inc	P	7/22/2016	5/18/2017	2,467	1,858
Alphabet Inc Class C	P	12/30/2016	5/19/2017	4,678	3,878
Lauder Estee Cos Inc CL A	P	1/10/2017	5/19/2017	4,631	3,873
Mcdonalds Corp Com	P	3/2/2017	5/19/2017	3,705	3,216
Paypal Holdings Inc	P	7/22/2016	5/19/2017	3,714	2,787
Starbucks Corp Com	P		5/19/2017	6,143	5,541
Starbucks Corp Com	P		5/22/2017	3,066	2,757
Starbucks Corp Com	P		5/23/2017	13,734	12,293
Starbucks Corp Com	P		5/24/2017	18,166	15,986
Alphabet Inc Class C	P	12/1/2016	5/25/2017	4,854	3,737
Facebook Inc	P	12/1/2016	6/1/2017	3,785	2,881
Paypal Holdings Inc	P	7/22/2016	6/1/2017	3,975	2,787
Mcdonalds Corp Com	P	3/3/2017	6/20/2017	3,853	3,196
Carnival Corporation	P	5/10/2017	6/22/2017	6,637	6,225
Kroger Co Com	P	11/21/2016	7/6/2017	11,478	16,855
Paypal Holdings Inc	P	7/22/2016	7/10/2017	12,397	8,360
Paypal Holdings Inc	P	7/22/2016	7/11/2017	2,733	1,858
Paypal Holdings Inc	P		7/12/2017	10,264	6,643
Carnival Corporation	P	4/11/2017	7/24/2017	3,339	2,886
Microsoft Corp Com	P	5/11/2017	7/24/2017	5,542	5,137
Visa Inc	P	12/12/2016	7/24/2017	4,900	3,913
Visa Inc	P	11/22/2016	7/25/2017	2,494	1,990
Lauder Estee Cos Inc CL A	P	12/29/2016	7/26/2017	4,939	3,859
Facebook Inc	P	12/1/2016	7/27/2017	4,353	2,881
Diageo PLC Sponsored ADR New	P	4/19/2017	7/28/2017	3,250	2,868
Facebook Inc	P	12/1/2016	7/28/2017	4,309	2,881
Carnival Corporation	P		8/1/2017	4,594	3,475
Lauder Estee Cos Inc CL A	P	12/29/2016	8/10/2017	2,567	1,929
Lauder Estee Cos Inc CL A	P	12/29/2016	8/14/2017	2,530	1,929
Lauder Estee Cos Inc CL A	P	12/16/2016	8/16/2017	5,055	3,818
Lauder Estee Cos Inc CL A	P	12/16/2016	8/18/2017	7,883	5,727
Wal-Mart Stores Inc	P		8/18/2017	7,995	7,451
Lauder Estee Cos Inc CL A	P	12/16/2016	8/22/2017	2,681	1,909
Wal-Mart Stores Inc	P	6/16/2017	8/23/2017	6,023	5,560
Lauder Estee Cos Inc CL A	P	12/16/2016	8/24/2017	2,633	1,909
Lauder Estee Cos Inc CL A	P	12/16/2016	8/30/2017	2,641	1,909
Mcdonalds Corp Com	P	3/3/2017	8/30/2017	3,984	3,196
Miscrosoft Corp Com	P	5/11/2017	8/30/2017	3,692	3,424
Visa Inc	P	12/12/2016	8/30/2017	5,190	3,913
Carnival Corporation	P	9/2/2016	8/31/2017	8,134	5,482
Lauder Estee Cos Inc CL A	P	12/16/2016	9/5/2017	5,409	3,818
Lauder Estee Cos Inc CL A	P	12/16/2016	9/7/2017	10,783	7,636
Diageo PLC Sponsored ADR New	P		9/8/2017	6,844	5,646
Mcdonalds Corp Com	P	3/3/2017	9/11/2017	4,036	3,196
Wal-Mart Stores Inc	P	7/10/2017	9/12/2017	3,661	3,383
Wal-Mart Stores Inc	P	7/10/2017	9/13/2017	321	294
Microsoft Corp Com	P	5/11/2017	9/14/2017	3,750	3,424
Johnson Controls International PLC SHS	P	2/21/2017	9/18/2017	14,133	15,222
Visa Inc	P		9/20/2017	7,887	5,822
Nike Inc	P	3/3/2017	9/27/2017	14,340	15,684
Facebook Inc	P	12/1/2016	9/29/2017	1,703	1,152
Visa Inc	P	12/1/2016	9/26/2017	5,255	3,784
Microsoft Corp Com	P	5/17/2017	10/5/2017	3,794	3,403
TJX Cos Inc New Com	P		10/11/2017	12,673	13,780
LVMH Moet Hennessy Louis Vuitton ADR	P	7/25/2017	10/12/2017	5,691	5,127
Wal-Mart Stores Inc	P	2/28/2017	10/13/2017	1,215	989
Mcdonalds Corp Com	P	3/3/2017	10/16/2017	4,118	3,196
Miscrosoft Corp Com	P	5/17/2017	10/16/2017	3,877	3,403
Nike Inc	P	3/7/2017	10/26/2017	2,821	2,818
Alphabet Inc Class C	P	8/24/2017	10/27/2017	5,179	4,585
Miscrosoft Corp Com	P	4/19/2017	10/30/2017	6,296	4,874
Miscrosoft Corp Com	P	4/19/2017	11/2/2017	4,187	3,249
Wal-Mart Stores Inc	P		11/2/2017	4,440	3,529
Wal-Mart Stores Inc	P	3/1/2017	11/3/2017	4,484	3,521
Kingfisher PLC ADR	P	2/21/2017	11/13/2017	6,700	7,072
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
Miscrosoft Corp Com	P	3/20/2017	11/28/2017	4,237	3,241
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
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
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
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
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
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	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
Mamrott 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	
Perngo Co 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
Mamrott 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	
Mamrott 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
Marmott Intl Inc New CL A	P		10/18/2017	2,905	1,562	1,343
Marmott 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)
Marmott 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
Marmott 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
Marmott 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
Marmott 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
Marmott 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 INVESTMENT 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.