

EXTENDED TO NOVEMBER 15, 2018  
**Return of Private Foundation**

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

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 Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

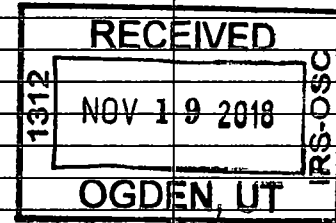
Form **990-PF**Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>THE LAFFEY-MCHUGH FOUNDATION</b>		A Employer identification number <b>51-6015095</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 2286</b>	Room/suite	B Telephone number <b>302-654-1680</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WILMINGTON, DE 19899</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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		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) <b>\$ 70,411,546.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>INCOME TAX</b>	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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		<b>8,925.</b>	<b>8,925.</b>		<b>STATEMENT 1</b>
4 Dividends and interest from securities		<b>357,753.</b>	<b>357,753.</b>		<b>STATEMENT 2</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>3,069,041.</b>			
b Gross sales price for all assets on line 6a <b>8,781,484.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>3,069,041.</b>		
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		<b>1,342,685.</b>	<b>1,342,685.</b>		<b>STATEMENT 3</b>
12 Total. Add lines 1 through 11		<b>4,778,404.</b>	<b>4,778,404.</b>		
13 Compensation of officers, directors, trustees, etc		<b>123,012.</b>	<b>61,506.</b>		<b>61,506.</b>
14 Other employee salaries and wages		<b>75,305.</b>	<b>37,653.</b>		<b>37,652.</b>
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 4</b>		<b>49,000.</b>	<b>24,500.</b>		<b>24,500.</b>
c Other professional fees <b>STMT 5</b>		<b>295,383.</b>	<b>295,383.</b>		<b>0.</b>
17 Interest					
18 Taxes <b>STMT 6</b>		<b>57,633.</b>	<b>8,047.</b>		<b>7,586.</b>
19 Depreciation and depletion		<b>18,257.</b>	<b>0.</b>		
20 Occupancy		<b>14,574.</b>	<b>7,287.</b>		<b>7,287.</b>
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 7</b>		<b>55,289.</b>	<b>27,680.</b>		<b>27,609.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>688,453.</b>	<b>462,056.</b>		<b>166,140.</b>
25 Contributions, gifts, grants paid		<b>2,880,626.</b>			<b>2,880,626.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>3,569,079.</b>	<b>462,056.</b>		<b>3,046,766.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>1,209,325.</b>			
b Net investment income (if negative, enter -0-)			<b>4,316,348.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	



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				
	2	Savings and temporary cash investments		3,083,113.	1,071,883.	1,071,883.
	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	7,670,449.	8,528,222.	13,723,582.
	c	Investments - corporate bonds	STMT 9	3,235,165.	3,347,616.	3,157,877.
	11	Investments - land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 10	36,350,867.	38,635,004.	52,400,261.	
14	Land, buildings, and equipment, basis ▶	257,432.				
	Less: accumulated depreciation	STMT 11 ▶	199,489.	60,267.	57,943.	
	Other assets (describe ▶)	STATEMENT 12)	81,482.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		50,481,343.	51,640,668.	70,411,546.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		100,000.	50,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		100,000.	50,000.	
Net Assets or Fund Balances	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		50,381,343.	51,590,668.		
30	Total net assets or fund balances		50,381,343.	51,590,668.		
31	Total liabilities and net assets/fund balances		50,481,343.	51,640,668.		

## 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	50,381,343.
2	Enter amount from Part I, line 27a	2	1,209,325.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	51,590,668.
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	51,590,668.

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

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

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 8,781,484.		5,712,443.	3,069,041.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			3,069,041.

<b>2</b> 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 }	<b>2</b>	3,069,041.
<b>3</b> 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	{ }	<b>3</b>	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	3,052,205.	61,871,370.	.049331
2015	3,247,758.	64,155,080.	.050624
2014	3,424,636.	65,604,568.	.052201
2013	3,287,793.	61,906,376.	.053109
2012	2,991,088.	58,018,423.	.051554

<b>2</b> Total of line 1, column (d)	<b>2</b>	.256819
<b>3</b> 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	<b>3</b>	.051364
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	66,495,991.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	3,415,500.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	43,163.
<b>7</b> Add lines 5 and 6	<b>7</b>	3,458,663.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	3,046,766.

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	86,327.
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	86,327.
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	86,327.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	31,773.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	60,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	91,773.	
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	5,446.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 5,446. 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?		
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. <input type="checkbox"/> DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

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

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **► N/A**

- 14 The books are in care of
- DAVID SYSKO**

Telephone no. **► 302-654-1680**Located at **► COMMUNITY SERVICE BLDG, SUITE #815, WILMINGTON, D** ZIP+4 **► 19801**

- 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?

	Yes	No
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **►****Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

- 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?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
- (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)?
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here

**N/A****►**

- 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?

	Yes	No
1b		
1c		X

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

- a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?

☐ Yes ☒ NoIf "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.

**►** , , ,

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☐ Yes ☒ No

- b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)

**N/A**

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

- 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?

2b		
3b		
4a		X
4b		X

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**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

5b

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

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

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?

6b

☒

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE STATEMENT 13		123,012.	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

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**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
NONE		

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 N/A	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	65,660,449.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,848,171.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	67,508,620.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	67,508,620.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,012,629.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	66,495,991.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	3,324,800.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,324,800.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5	<b>2a</b>	86,327.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	86,327.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,238,473.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,238,473.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	3,238,473.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,046,766.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	3,046,766.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	3,046,766.

**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
<b>1</b> Distributable amount for 2017 from Part XI, line 7				3,238,473.
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012	133,435.			
<b>b</b> From 2013	252,275.			
<b>c</b> From 2014	224,068.			
<b>d</b> From 2015	93,418.			
<b>e</b> From 2016				
<b>f</b> Total of lines 3a through e	703,196.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 3,046,766.				
<b>a</b> Applied to 2016, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2017 distributable amount				3,046,766.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	191,707.			191,707.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	511,489.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	511,489.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013	194,003.			
<b>b</b> Excess from 2014	224,068.			
<b>c</b> Excess from 2015	93,418.			
<b>d</b> Excess from 2016				
<b>e</b> Excess from 2017				





## 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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments			14	8,925.		
<b>4</b> Dividends and interest from securities			14	357,753.		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income			18	1,342,685.		
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	3,069,041.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		4,778,404.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					13	4,778,404.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

## Part XVII

**Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**





- | 1        | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   | Yes   | No |
|----------|--|-------|----|
|          |  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

- 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		

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, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  Signature of officer or trustee
  Date
  Title
 

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

<input checked="checked" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ALISON R. QUINN	<i>Alison R. Quinn CPA</i>	11-7-78		P00210810
	Firm's name ▶ WILMINGTON TRUST COMPANY				Firm's EIN ▶ 51-0055023
	Firm's address ▶ 1100 N. MARKET STREET WILMINGTON, DE 19890-1200			Phone no. 302-651-8160	

**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	<b>PUBLICLY TRADED SECURITIES</b>	P		
b	<b>TAILWIND CAP PARTNERS III</b>	P	VARIOUS	12/31/17
c	<b>VINTAGE V</b>	P	VARIOUS	12/31/17
d	<b>PEG VENTURE CAP (POOLED)</b>	P	VARIOUS	12/31/17
e	<b>PEG CORPORATE FINANCE (POOLED)</b>	P	VARIOUS	12/31/17
f	<b>PEG CORPORATE FINANCE (DIRECT)</b>	P	VARIOUS	12/31/17
g	<b>SHEPHERD INVESTMENT</b>	P	VARIOUS	12/31/17
h	<b>SHEPHERD SELECT</b>	P	VARIOUS	12/31/17
i	<b>CAPITAL GAINS DIVIDENDS</b>			
j				
k				
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 8,331,577.		5,709,786.	2,621,791.
b 2,691.			2,691.
c 249,056.			249,056.
d 7,405.			7,405.
e		1,857.	<1,857.>
f 4,907.			4,907.
g 11,123.			11,123.
h 5,470.		800.	4,670.
i 169,255.			169,255.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,621,791.
b			2,691.
c			249,056.
d			7,405.
e			<1,857.>
f			4,907.
g			11,123.
h			4,670.
i			169,255.
j			
k			
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

3,069,041.

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

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST FROM VARIOUS SOURCES	8,925.	8,925.	
TOTAL TO PART I, LINE 3	8,925.	8,925.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS-VARIOUS SOURCES	527,008.	169,255.	357,753.	357,753.	
TO PART I, LINE 4	527,008.	169,255.	357,753.	357,753.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME/(LOSS)	1,339,860.	1,339,860.	
OTHER INCOME	2,825.	2,825.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,342,685.	1,342,685.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	49,000.	24,500.		24,500.
TO FORM 990-PF, PG 1, LN 16B	49,000.	24,500.		24,500.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	295,383.	295,383.		0.
TO FORM 990-PF, PG 1, LN 16C	295,383.	295,383.		0.

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FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	42,000.	0.		0.
PAYROLL TAXES	15,171.	7,585.		7,586.
FOREIGN TAX WITHHELD	462.	462.		0.
TO FORM 990-PF, PG 1, LN 18	57,633.	8,047.		7,586.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	73.	73.		0.
INSURANCE	5,160.	2,580.		2,580.
LEASE EXPENSE	1,662.	831.		831.
REIMBURSED EXPENSES	6,480.	3,240.		3,240.
OFFICE SUPPLIES	489.	244.		245.
POSTAGE	316.	158.		158.
TELEPHONE	5,207.	2,603.		2,604.
FRANCHISE TAXES	25.	13.		12.
PAYROLL FEES	1,747.	873.		874.
PRINTING	977.	489.		488.
TECH SERVICES	916.	458.		458.
OPERATING EXPENSE	473.	236.		237.
DUES	5,000.	2,500.		2,500.
ADMINISTRATIVE EXPENSE	26,764.	13,382.		13,382.
TO FORM 990-PF, PG 1, LN 23	55,289.	27,680.		27,609.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	8,528,222.	13,723,582.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,528,222.	13,723,582.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US CORPORATE BONDS	3,347,616.	3,157,877.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,347,616.	3,157,877.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	11,014,054.	18,278,732.
INVESTMENT PARTNERSHIPS	COST	27,620,950.	33,872,757.
ALTERNATIVE INVESTMENTS-HEDGE FUNDS	COST	0.	248,772.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,635,004.	52,400,261.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER HARDWARE	25,439.	25,439.	0.
FURNITURE	28,694.	28,694.	0.
LEASEHOLD IMPROVEMENT	60,262.	25,364.	34,898.
FURNITURE	1,725.	1,725.	0.
COMPUTER SOFTWARE	13,395.	13,395.	0.
COMPUTER SOFTWARE	3,074.	3,074.	0.
FURNITURE	6,250.	6,250.	0.
TELEPHONE SYSTEM	655.	655.	0.
FURNITURE	1,088.	1,088.	0.

## THE LAFFEY-MCHUGH FOUNDATION

51-6015095

2 DELL COMPUTERS	6,053.	6,053.	0.
FURNITURE	1,076.	1,076.	0.
SERVER	2,812.	2,812.	0.
COMPUTER SOFTWARE	3,888.	3,888.	0.
COMPUTER SOFTWARE	4,036.	4,036.	0.
COMPUTER SOFTWARE	14,284.	14,284.	0.
COMPUTER SOFTWARE	4,439.	4,439.	0.
COMPUTER SOFTWARE	408.	408.	0.
COMPUTER SOFTWARE	220.	220.	0.
COMPUTER SOFTWARE	5,845.	5,845.	0.
COMPUTER SOFTWARE	4,240.	4,240.	0.
COMPUTER SOFTWARE	6,085.	6,085.	0.
COMPUTER SOFTWARE	4,452.	4,452.	0.
COMPUTER SOFTWARE	6,367.	6,367.	0.
COMPUTER SOFTWARE	4,593.	4,593.	0.
COMPUTER SOFTWARE	20,197.	16,830.	3,367.
COMPUTER HARDWARE	11,922.	4,636.	7,286.
COMPUTER SOFTWARE	15,933.	3,541.	12,392.
TOTAL TO FM 990-PF, PART II, LN 14	257,432.	199,489.	57,943.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PROCEEDS RECEIVABLE	81,482.	0.	0.
TO FORM 990-PF, PART II, LINE 15	81,482.	0.	0.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 13  
    TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILSON J C BRAUN JR P.O. BOX 4007 GREENVILLE, DE 19807	VICE PRESIDENT 2.00	0.	0.	0.
COLLINS J. SEITZ, JR. THE STRAND NEW CASTLE, DE 19720	VICE-PRESIDENT 2.00	0.	0.	0.
CHRISTOPHER G. CONNOLLY 33 BEDFORD STREET, SUITE 10 LEXINGTON, MA 02420	VICE-PRESIDENT 2.00	0.	0.	0.
ARTHUR G. CONNOLLY, III 102 SCHOOL ROAD WILMINGTON, DE 19803	PRESIDENT, CO-TREASURER, A 2.00	0.	0.	0.
MARY C. BRAUN P.O. BOX 4007 GREENVILLE, DE 19807	VP, SECRETARY 2.00	0.	0.	0.
ANTOINE J. ALLEN 2305 BAYNARD BLVD. WILMINGTON, DE 19802	VICE-PRESIDENT, CO-TREASUR 2.00	0.	0.	0.
MICHAEL M. CONNOLLY 48 TRAINORS LANDING ASPEN, CO 81611	VICE-PRESIDENT 2.00	0.	0.	0.
DAVID SYSKO 100 WEST 10TH STREET WILMINGTON, DE 19805	EXECUTIVE DIRECTOR 40.00	123,012.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		123,012.	0.	0.

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FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D	STATEMENT 14
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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LAFFEY-MCHUGH FOUNDATION BOARD OF DIRECTORS  
P.O. BOX 2286  
WILMINGTON, DE 19899

TELEPHONE NUMBER

(302)654-1680

EMAIL ADDRESS

ADMIN@TLMFDE.ORG

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD CONTACT THE FOUNDATION OFFICE DIRECTLY FOR INFORMATION REGARDING GRANT REQUEST SUBMISSIONS BY EMAILING ADMIN@TLMFDE.ORG OR CALLING THE OFFICE DIRECTLY AT 302-654-1680.  
PLEASE LEAVE CONTACT NAME, BEST CONTACT PHONE NUMBER, BEST DAY AND TIME TO RECEIVE A FOLLOW UP RESPONSE.

THE ENTIRE APPLICATION, INCLUDING THE REQUIRED DOCUMENTATION SHOULD BE SUBMITTED ONLINE.

ANY SUBMISSION DEADLINES

ONLINE APP MUST BE SUBMITTED BY 12 NOON ON APR 1ST OR OCT 1ST FOR INCLUSION IN THE JUN/DEC BRD MTGS

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
2	COMPUTER HARDWARE	05/31/01	200DB	5.00		HY17	25,439.				25,439.	25,439.		0.	25,439.
3	FURNITURE	07/31/01	200DB	7.00		HY17	28,694.				28,694.	28,694.		0.	28,694.
4	LEASEHOLD IMPROVEMENT	07/31/01	SL	39.00		MM16	60,262.				60,262.	23,819.		1,545.	25,364.
5	FURNITURE	09/30/02	SL	7.00		16	1,725.				1,725.	1,725.		0.	1,725.
6	COMPUTER SOFTWARE	01/25/02	SL	5.00		16	13,395.				13,395.	13,395.		0.	13,395.
7	COMPUTER SOFTWARE	08/07/03	SL	3.00		16	3,074.				3,074.	3,074.		0.	3,074.
8	FURNITURE	11/06/03	SL	7.00		16	6,250.				6,250.	6,250.		0.	6,250.
9	TELEPHONE SYSTEM	06/27/03	SL	7.00		16	655.				655.	655.		0.	655.
10	FURNITURE	02/24/03	SL	5.00		16	1,088.				1,088.	1,088.		0.	1,088.
21	2 DELL COMPUTERS	09/10/04	SL	5.00		16	6,053.				6,053.	6,053.		0.	6,053.
22	FURNITURE	09/30/06	SL	5.00		16	1,076.				1,076.	1,076.		0.	1,076.
23	SERVER	11/30/07	SL	5.00		16	2,812.				2,812.	2,812.		0.	2,812.
24	COMPUTER SOFTWARE	07/31/09	SL	5.00		16	3,888.				3,888.	3,888.		0.	3,888.
25	COMPUTER SOFTWARE	08/09/10	SL	3.00		16	4,036.				4,036.	4,036.		0.	4,036.
26	COMPUTER SOFTWARE	09/14/11	SL	3.00		16	14,284.				14,284.	14,284.		0.	14,284.
27	COMPUTER SOFTWARE	09/30/11	SL	3.00		16	4,439.				4,439.	4,439.		0.	4,439.
28	COMPUTER SOFTWARE	10/25/11	SL	3.00		16	408.				408.	408.		0.	408.
29	COMPUTER SOFTWARE	01/25/12	SL	3.00		16	220.				220.	220.		0.	220.

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(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
30	COMPUTER SOFTWARE	09/07/12	SL	3.00		16	5,845.				5,845.	5,845.		0.	5,845.
31	COMPUTER SOFTWARE	11/20/12	SL	3.00		16	4,240.				4,240.	4,240.		0.	4,240.
32	COMPUTER SOFTWARE	08/02/13	SL	3.00		16	6,085.				6,085.	6,085.		0.	6,085.
33	COMPUTER SOFTWARE	12/19/13	SL	3.00		16	4,452.				4,452.	4,452.		0.	4,452.
34	COMPUTER SOFTWARE	07/03/14	SL	3.00		16	6,367.				6,367.	5,305.		1,062.	6,367.
35	COMPUTER SOFTWARE	11/18/14	SL	3.00		16	4,593.				4,593.	3,190.		1,403.	4,593.
36	COMPUTER SOFTWARE	07/07/15	SL	3.00		16	20,197.				20,197.	10,098.		6,732.	16,830.
37	COMPUTER HARDWARE	10/21/16	SL	3.00		16	11,922.				11,922.	662.		3,974.	4,636.
38	COMPUTER SOFTWARE	05/04/17	SL	3.00		16	15,933.				15,933.			3,541.	3,541.
	* TOTAL 990-PF PG 1 DEPR						257,432.				257,432.	181,232.		18,257.	199,489.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						241,499.			0.	241,499.	181,232.			195,948.
	ACQUISITIONS						15,933.			0.	15,933.	0.			3,541.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						257,432.			0.	257,432.	181,232.			199,489.
	ENDING ACCUM DEPR											199,489.			
	ENDING BOOK VALUE											57,943.			