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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www irs gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation ZACHARY SMITH REYNOLDS TRUST	A Employer identification number 52-6021749
Number and street (or P O box number if mail is not delivered to street address) Room/suite 116 ALLEGHENY CENTER MALL P8YB3502L	B Telephone number (see instructions) 412-762-9161
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15212	C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return [X] Amended return [X] Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 207,134,496. J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	4,418,322.	4,423,269.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	8,773,076.			
b	Gross sales price for all assets on line 6a 147,676,945.				
7	Capital gain net income (from Part IV, line 2)		8,773,076.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	1,315.	187,084.		STMT 15
12	**Total.** Add lines 1 through 11	13,192,713.	13,383,429.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	349,565.	279,652.		69,913.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT. 16	194,039.	406.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT. 17	60,370.	84,943.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	603,974.	365,001.	NONE	69,913.
25	Contributions, gifts, grants paid	9,056,770.			9,056,770.
26	**Total expenses and disbursements** Add lines 24 and 25	9,660,744.	365,001.	NONE	9,126,683.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	3,531,969.			
b	**Net investment income** (if negative, enter -0-)		13,018,428.		
c	**Adjusted net income** (if negative, enter -0-)				

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SCANNED JAN 31 2019

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		8,609,063.	8,609,063.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)	5,729,343.	5,924,387.	3,025,419.
b	Investments - corporate stock (attach schedule)	19,281,226.	18,684,510.	23,850,499.
c	Investments - corporate bonds (attach schedule)	3,317,714.	8,553,599.	8,666,309.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 18	143,028,763.	133,476,083.	162,983,206.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	171,357,046.	175,247,642.	207,134,496.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	171,357,046.	174,130,167.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		1,117,475.	
30	Total net assets or fund balances (see instructions)	171,357,046.	175,247,642.	
31	Total liabilities and net assets/fund balances (see instructions)	171,357,046.	175,247,642.	

Assets / Liabilities / Net Assets or Fund Balances

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	171,357,046.
2	Enter amount from Part I, line 27a	2	3,531,969.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 19	3	362,215.
4	Add lines 1, 2, and 3	4	175,251,230.
5	Decreases not included in line 2 (itemize) ▶ POSTED CURR YEAR FOR PRIOR YEAR	5	3,588.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	175,247,642.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	147,676,945.		138,903,869.	8,773,076.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				8,773,076.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 8,773,076.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	9,437,697.	183,303,857.	0.051487
2015	9,257,485.	191,670,717.	0.048299
2014	9,000,506.	198,313,188.	0.045385
2013	8,733,963.	185,161,964.	0.047169
2012	8,401,769.	173,001,590.	0.048565

2	**Total** of line 1, column (d)	2	0.240905
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048181
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	196,791,691.
5	Multiply line 4 by line 3	5	9,481,620.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	130,184.
7	Add lines 5 and 6	7	9,611,804.
8	Enter qualifying distributions from Part XII, line 4	8	9,126,683.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	260,369.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	260,369.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	260,369.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . 6a 131,451.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	131,451.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	128,918.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	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		
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. ▶ MD NC			
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, N.A. Telephone no ▶ (412)762-9161

Located at ▶ 116 ALLEGHENY CENTER MALL, PITTSBURGH, PA ZIP+4 ▶ 15212

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions . . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N A 116 ALLEGHENY CENTER MALL, PITTSBURGH, PA 15212	TRUSTEE 40	349,565.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	199,788,519.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	199,788,519.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	199,788,519.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,996,828.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	196,791,691.
6	**Minimum investment return.** Enter 5% of line 5	6	9,839,585.

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	9,839,585.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	260,369.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	260,369.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	9,579,216.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	9,579,216.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	9,579,216.

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	9,126,683.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,126,683.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,126,683.

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				9,579,216.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			9,056,770.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 NONE				
b From 2013 NONE				
c From 2014 NONE				
d From 2015 NONE				
e From 2016 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 9,126,683.				
a Applied to 2016, but not more than line 2a			9,056,770.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				69,913.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				9,509,303.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 NONE				
b Excess from 2014 NONE				
c Excess from 2015 NONE				
d Excess from 2016 NONE				
e Excess from 2017 NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Z SMITH REYNOLDS FOUNDATION 102 W THIRD STREET WINSTON-SALEM NC 27101	NONE	PC	GENERAL SUPPORT	9,056,770.
Total . . . . . . ▶ 3a				9,056,770.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,418,322.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	167.	
8 Gain or (loss) from sales of assets other than inventory			18	8,773,076.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BMW EXCH 7/1/16			14	1,098.	
c UNILEVER N V N Y S			14	50.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				13,192,713.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 13,192,713.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | 11/08/2018 Date | VICE PRESIDENT Title

PNC BANK, N.A. BY:

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AES CORP	2,785.	2,785.
AT&T INC CALL 11/15/2045 @ 100.000 UNSC	1,184.	1,184.
AT&T INC CALL 11/15/2020 @ 100.000 UNSC	884.	884.
AT&T INC CALL 01/01/2024 @ 100.000 UNSC	1,521.	1,521.
AT&T INC CALL 09/01/2056 UNSC	320.	320.
ABBOTT LABORATORIES INC	1,375.	1,375.
ABBOTT LABORATORIES CALL 08/30/2026 @ 10	1,448.	1,448.
ABBVIE INC CALL 04/14/2021 @ 100.000 UNS	345.	345.
ACE INA HOLDINGS CALL 09/03/2022 @ 100.0	431.	431.
ACTAVIS FUNDING SCS SEDOL ISIN U	711.	711.
ACTIVISION BLIZZARD CALL 05/15/2022 UNSC	503.	503.
AETNA INC NEW	1,085.	1,085.
AGILENT TECHNOLOGIES (IPO)	293.	293.
AGREE RLTY CORP REIT	864.	864.
ALABAMA POWER CO SER 17A CALL 02/28/2022	352.	352.
ALAMO GROUP INC	476.	476.
ALLISON TRANSMISSION HOLDING	695.	695.
AMERICAN CAMPUS CMNTYS INC	3,000.	3,000.
AMERICAN CAMPUS CMNTYS CALL 01/15/2023 @	1,250.	1,250.
AMERICAN EXPRESS CO CALL 07/01/2022 UNSC	118.	118.
AMERICAN EXPRESS CREDIT SER GMTN UNSC	733.	733.
AMERICAN EXPRESS CREDIT SER MTN UNSC	130.	130.
AMERISAFE INC	8,888.	8,888.
AMERIS BANCORP	1,328.	1,328.
AMGEN INC	6,320.	6,320.
AMGEN INC CALL 11/01/2044 @ 100.000 UNSC	1,125.	1,125.
AMGEN INC CALL 04/11/2022 UNSC	133.	133.
AMPHENOL CORP CALL 12/30/2018 @ 100.000	113.	113.
ANDEAVOR MERGED 10/01/19 @ $19.799044	1,421.	1,421.
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2035	428.	428.
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045	1,188.	1,188.
APPLE INC	8,615.	8,615.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
APPLE INC UNSC	1,274.	1,274.
APPLIED MATERIALS INC	574.	574.
ARMOUR RESIDENTIAL REIT INC	296.	296.
ASSURANT INC UNSC	778.	778.
ATMOS ENERGY CORP CALL 03/15/2027 UNSC	234.	234.
AUTOMATIC DATA PROCESSNG CALL 06/15/2020	912.	912.
BANK OF AMERICA CREDIT CARD TR SERIES 20	929.	929.
BANK OF AMERICA CREDIT CARD TR SERIES 20	414.	414.
BB&T CORPORATION SER MTN CALL 04/10/21 @	387.	387.
BB&T CORPORATION SER MTN CALL 03/01/2022	290.	290.
BHP BILLITON FIN USA LTD SEDOL BF6DYK5 I	215.	215.
BP CAPITAL MARKETS PLC SEDOL ISI	800.	800.
BALCHEM CORP CL B	608.	608.
BANK OF AMERICA CORP	2,113.	2,113.
BANK OF AMERICA CORP SER MTN UNSC	398.	398.
BANK OF AMERICA CORP SNTS	859.	859.
BANK OF AMERICA CORP SER MTN SUB	1,675.	1,675.
BANK OF AMERICA CORP SER MTN CALL 10/21/	573.	573.
BANK NEW YORK MELLON CORP COM	751.	751.
BANK OF NEW YORK MELLON SER 10YR CALL 01	1,490.	1,490.
BANNER CORPORATION	151.	151.
BAXTER INTERNATIONAL INC	451.	451.
BLACKBAUD INC	1,008.	1,008.
BORG WARNER INC.	1,130.	1,130.
BRISTOL MYERS SQUIBB CO	1,314.	1,314.
BURLINGTN NORTH SANTA FE CALL 03/01/2044	1,062.	1,062.
CBS CORP CALL 07/15/2044 @ 100.000 COGT	111.	111.
CEB INC MERGED 04/05/17 @ $54.00 P/S	575.	575.
CVS HEALTH CORP SER 7YR CALL 05/20/22 @1	342.	342.
CALATLANTIC GROUP INC	429.	429.
CANTEL MEDICAL CORP	420.	420.
CAPITAL BANK FINANCIAL MERGED 11/30/17	226.	226.
CAPITAL ONE FINANCIAL CO CALL 03/24/2019	842.	842.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPITAL ONE FINANCIAL CO CALL 04/12/2020	500.	500.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	380.	380.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	494.	494.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	162.	162.
CARLISLE COMPANIES INC	550.	550.
CARNIVAL CORP SEDOL ISIN US14365	1,350.	1,350.
CATERPILLAR FINL SERVICE SER MTN UNSC	205.	205.
CATERPILLAR FINL SERVICE UNSC	33.	33.
CATHAY GENERAL BANCORP	4,286.	4,286.
CENTERPOINT ENERGY TRANSITION SERIES 201	1,701.	1,701.
CHURCHILL DOWNS INC	801.	801.
CINTAS CORP NO.2 COMP GUARNT	580.	580.
CISCO SYS INC COM	5,181.	5,181.
CITIGROUP INC	2,508.	2,508.
CITIGROUP INC UNSC	215.	215.
CITIGROUP INC SUB	1,030.	1,030.
CITIGROUP INC UNSC	718.	718.
CITIGROUP INC SR UNSEC	421.	421.
CITIZENS FINANCIAL GROUP	745.	745.
CLARCOR INC MERGED 02/28/17 @ $83.00 P/S	558.	558.
COGNEX CORP	349.	349.
COHEN & STEERS INC	6,492.	6,492.
COHEN & STEERS PREFERRED SECURITIES AND	197,806.	197,806.
COMFORT SYS USA INC	111.	111.
COMCAST CORP CALL 01/15/2036 @ 100.000 U	789.	789.
COMPASS MINERALS INTL INC	3,727.	3,727.
CONOCOPHILLIPS NOTES	459.	459.
CONOCOPHILLIPS COMPANY CALL 05/15/2034 @	111.	111.
CONSTELLATION BRANDS INC CL A	464.	464.
CONSTELLATION BRANDS INC COGT	637.	637.
CONSTELLATION BRANDS INC CALL 11/09/2046	15.	15.
CORENERGY INFRASTRUCTURE TRU	998.	998.
CORECIVIC INC	1,305.	1,305.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CORNING INC	1,774.	1,774.
CREDIT SUISSE SUB NOTES ISIN US22546 SED	933.	933.
CROWN CASTLE INTL CORP CALL 06/01/2027 U	269.	269.
CYTEC INDUSTRIES INC CALL 02/01/2025 @ 1	293.	293.
XTRACKERS MSCI JAPAN HEDGED ETF	89,576.	89,576.
XTRACKERS MSCI EUROPE HEDGED ETF	123,595.	123,595.
DANAHER CORP	324.	324.
JOHN DEERE CAPITAL CORP SER MTN UNSC	475.	475.
JOHN DEERE CAPITAL CORP SER MTN UNSC	670.	670.
DEUTSCHE BANK AG SEDOL ISIN US25	1,020.	1,020.
DEUTSCHE BANK AG SEDOL ISIN US25	239.	239.
DEUTSCHE BANK AG SEDOL BZ044G0 ISIN US25	163.	163.
DIAMOND HILL LONG-SHORT FUND	3,087.	3,087.
DICK'S SPORTING GOODS, INC.	530.	530.
DIEBOLD NIXDORF INC	254.	254.
DIRECTV HOLDINGS/FING CALL 01/01/2024 @	-39.	-39.
DISCOVER FINANCIAL W/I	750.	750.
DISCOVERY COMMUNICATIONS COGT	496.	496.
DOMINION RESOURCES INC SER A SR UNSECD	370.	370.
DOW CHEMICAL CO	3,367.	3,367.
DRIEHAUS ACTIVE INCOME FUND FUND 640	74,677.	74,677.
DUKE ENERGY PROGRESS INC CALL 06/01/2044	678.	678.
DUKE ENERGY FLORIDA LLC CALL 10/15/2026	336.	336.
EQT CORP SR NOTES	536.	536.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	79,699.	79,699.
EDUCATION REALTY TRUST INC MERGED 09/20/	5,623.	5,623.
EL PASO PIPELINE PART OP CO GUARNT	356.	356.
EMCOR GROUP INC	96.	96.
EMPLOYERS HOLDINGS INC	274.	274.
ENERGY TRANSFER PARTNERS CALL 12/15/2024	1,056.	1,056.
ENERGY TRANSFER PARTNERS CALL 06/15/2045	919.	919.
ENLINK MIDSTREAM LLC	385.	385.
EVERTEC INC SEDOL B7KY3Z6	393.	393.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXPRESS SCRIPTS HOLDING CALL 12/01/2026	314.	314.
FEDERAL HOME LOAN MTG CORP GOLD POOL G08	2,794.	2,794.
FEDERAL HOME LOAN MTG CORP GOLD POOL C0	1,223.	1,223.
FEDERAL HOME LOAN MTG CORP GOLD POOL V61	218.	218.
FHLMC MULTIFAMILY STRUCTURED P SERIES K0	33.	33.
FEDERAL NATL MTG ASSN POOL AH6219	1,168.	1,168.
FEDERAL NATL MTG ASSN POOL AI5868	1,175.	1,175.
FEDERAL NATL MTG ASSN POOL AL2610	2,181.	2,181.
FEDERAL NATL MTG ASSN POOL AL2935	3,551.	3,551.
FEDERAL NATL MTG ASSN POOL AL3904	1,596.	1,596.
FEDERAL NATL MTG ASSN POOL AL6962	475.	475.
FEDERAL NATL MTG ASSN POOL AO7627	1,932.	1,932.
FEDERAL NATL MTG ASSN POOL AP2133	368.	368.
FEDERAL NATL MTG ASSN POOL AQ0945	2,625.	2,625.
FEDERAL NATL MTG ASSN POOL AS0765	1,419.	1,419.
FEDERAL NATL MTG ASSN POOL AS5332	453.	453.
FEDERAL NATL MTG ASSN POOL AS5385	678.	678.
FEDERAL NATL MTG ASSN POOL AS6111	1,910.	1,910.
FEDERAL NATL MTG ASSN POOL AS6311	3,563.	3,563.
FEDERAL NATL MTG ASSN POOL AS7343	1,956.	1,956.
FEDERAL NATL MTG ASSN POOL AT2127	1,749.	1,749.
FEDERAL NATL MTG ASSN POOL AT5900	2,589.	2,589.
FEDERAL NATL MTG ASSN POOL 932639	3,636.	3,636.
FEDERAL NATL MTG ASSN POOL AB2077	4,186.	4,186.
FEDERAL NATL MTG ASSN POOL AB2275	4,866.	4,866.
FEDERAL NATL MTG ASSN POOL AB2333	3,314.	3,314.
FEDERAL NATL MTG ASSN POOL AB7859	4,486.	4,486.
FEDERAL NATL MTG ASSN POOL MA1525	2,852.	2,852.
FEDERAL NATL MTG ASSN POOL MA2803	263.	263.
FEDEX CORP COGT	1,047.	1,047.
FIDELITY NATIONAL INFORM CALL 05/15/2026	643.	643.
FIDELITY SOUTHERN CORP	179.	179.
FIFTH THIRD AUTO TRUST SERIES 2017 1 CLA	85.	85.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIFTH THIRD AUTO TRUST SERIES 2015 1 CLA	483.	483.
SEAFARER OVERSEAS GROWTH & INCOME INSTL	92,756.	92,756.
FIRST BUSEY CORP	457.	457.
FIRST FINANCIAL BANCORP	802.	802.
FIRST MERCHANTS CORP	192.	192.
FIRST MIDWEST BANCORP INC DEL	129.	129.
FLORIDA POWER & LIGHT CO CALL 04/01/2044	419.	419.
FLORIDA POWER & LIGHT CO CALL 06/01/2047	17.	17.
FORD CREDIT AUTO OWNER TRUST SERIES 2015	-188.	-188.
FORD CREDIT AUTO LEASE TRUST SERIES 2017	45.	45.
FORD CREDIT AUTO OWNER TRUST SERIES 2017	22.	22.
FORD MOTOR COMPANY CALL 09/08/2026 UNSC	1,674.	1,674.
FRANKLIN RES INC COM	946.	946.
GOVT NATL MTG ASSN II POOL MA0463	2,175.	2,175.
GOVT NATL MTG ASSN II POOL MA0625	2,126.	2,126.
GOVT NATL MTG ASSN II POOL MA3175	360.	360.
GENERAL ELECTRIC CO SR UNSECD	1,262.	1,262.
GENERAL MOTORS CO	2,254.	2,254.
GENERAL MOTORS CO CALL 10/01/2035 @ 100.	277.	277.
GENERAL MOTORS FINL CO CALL 02/13/2024 C	544.	544.
GEORGIA POWER COMPANY SR NTS	122.	122.
GILEAD SCIENCES INC COM	2,491.	2,491.
GLACIER BANCORP INC	4,535.	4,535.
GOLDMAN SACHS GROUP INC SR UNSEC	323.	323.
GOLDMAN SACHS EQ DIV PREM IS FD 2530	98,373.	98,373.
GOLDMAN SACHS GROUP INC CALL 11/15/2020	836.	836.
GOLDMAN SACHS GROUP INC CALL 11/13/2019	1,181.	1,181.
HSBC HOLDINGS PLC SR UNSEC ISIN US404280	1,547.	1,547.
HSBC SPX DRAWDOWN NOTE 5.00% COUPON, 15%	49,997.	49,997.
HP INC	1,377.	1,377.
HANESBRANDS INC - W/I	2,302.	2,302.
HARTFORD FINL SVCS GRP SR NOTES	183.	183.
HASBRO INC NOTES	1,421.	1,421.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HEALTH CARE SERVICES GROUP INC	2,816.	2,816.
HEARTLAND EXPRESS INC	523.	523.
HEICO CORP NEW	360.	360.
HEICO CORP NEW CL A	271.	271.
HENNESY GAS UTIL INDEX FUND	10,066.	10,066.
HERITAGE INSURANCE HOLDINGS	202.	202.
HESS CORPORATION	2,163.	2,163.
HEWLETT PACKARD ENTERPRISE CO	852.	852.
HOME DEPOT INC COM	1,420.	1,420.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	399.	399.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	419.	419.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	208.	208.
HOPE BANCORP INC	319.	319.
HOST HOTELS & RESORTS SER D CALL 07/15/2	938.	938.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	3.	3.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	1,001.	1,001.
IBERIBANK CORP	2,248.	2,248.
IDACORP INC COM	3,656.	3,656.
ILLINOIS TOOL WORKS INC COM	(988.	988.
INGREDION INC	730.	730.
INNOPHOS HOLDINGS INC	893.	893.
INTEL CORP	1,183.	1,183.
INTEL CORP CALL 03/11/2024 UNSC	328.	328.
INTERNATIONAL BUSINESS MACHS CORP	3,350.	3,350.
ISHARES MSCI PACIFIC EX-JAPAN ETF	79,636.	79,636.
ISHARES TIPS BOND ETF	16,111.	16,111.
ISHARES S&P LATIN AMERICA 40 IDX FD	5,018.	5,018.
ISHARES TR NASDQ BIO INDX	7,295.	7,295.
ISHARES EDGE MSCI MIN VOL USA ETF	61,814.	61,814.
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	91,985.	91,985.
ISHARES EDGE MSCI USA VALUE FACTOR ETF	23,303.	23,303.
ISHARES EDGE MSCI USA MOMENTUM FACTOR ET	24,224.	24,224.
ISHARES INC MSCI JAPAN ETF	35,163.	35,163.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN CHASE & CO NOTES	1,309.	1,309.
JPMORGAN CHASE & CO SUB	330.	330.
JPMORGAN CHASE & CO CALL 05/07/2021 @ 10	570.	570.
JP MORGAN SX5E DRAWDOWN NOTE 7.00% COUPO	23,333.	23,333.
JACOBS ENGINEERING GROUP INC	837.	837.
JOHN BEAN TECHNOLOGY	273.	273.
JOHN DEERE OWNER TRUST SERIES 2014 B CLA	74.	74.
JOHN DEERE OWNER TRUST SERIES 2017 A CLA	280.	280.
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.	1,179.	1,179.
JP MORGAN CHASE & CO CALL 10/01/24 @100	702.	702.
KLA-TENCOR CORP CALL 09/01/2021 @ 100.00	1,489.	1,489.
KAPSTONE PAPER & PACKAGING	1,692.	1,692.
KIMCO REALTY CORP CALL 07/01/2026 @ 100.	784.	784.
KINDER MORGAN ENER PART SR UNSEC	1,523.	1,523.
KRAFT HEINZ CO/THE	1,290.	1,290.
KRAFT FOODS GROUP INC SER WI	920.	920.
KROGER CO BONDS		
KROGER CO CALL 08/01/2046 UNSC	35.	35.
L-3 COMMUNICATIONS CORP CALL 09/15/2026	288.	288.
LAM RESEARCH CORP	1,688.	1,688.
LAZARD GLOBAL LISTED INFRASTRUCTURE PORT	174,978.	174,978.
LITHIA MTRS INC CL A	2,281.	2,281.
LITTELFUSE INC	164.	164.
LOCKHEED MARTIN CORP	5,025.	5,025.
LOCKHEED MARTIN CORP CALL 09/01/2044 @ 1	557.	557.
LOGMEIN INC	2,979.	2,979.
MKS INSTRS INC	209.	209.
MARKETAXESS HLDGS INC	1,546.	1,546.
MARRIOTT INTERNATIONAL SER R CALL 03/15/	326.	326.
MATTEL INC	1,920.	1,920.
MERCANTILE BANK CORP COM	407.	407.
MERCEDES-BENZ AUTO RECEIVABLES SERIES 20	41.	41.
MERCK & CO INC	1,455.	1,455.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
META FINANCIAL GROUP INC	147.	147.
METLIFE INC JR SUB	1,494.	1,494.
METROPOLITAN WEST UNCONSTRAINED BOND FUN	90,630.	90,630.
MICROSOFT CORP CALL 08/12/2034 @ 100.000	265.	265.
MICROSOFT CORP CALL 02/08/2036 @ 100.000	479.	479.
MICROSOFT CORP CALL 12/06/2023 UNSC	163.	163.
MIDAMERICAN ENERGY HLDGS BDS SERIES WI	1,486.	1,486.
MINERALS TECHNOLOGIES INC	41.	41.
MOBILE MINI INC	2,497.	2,497.
MONRO INC.	193.	193.
MORGAN STANLEY	882.	882.
MORGAN STANLEY UNSC	551.	551.
MORGAN STANLEY UNSC	412.	412.
MORGAN STANLEY UNSC	840.	840.
MORGAN STANLEY NTS	908.	908.
MULTI-COLOR CORP	41.	41.
MURPHY OIL CORP	1,544.	1,544.
NRG YIELD INC-CLASS C	1,401.	1,401.
NACCO INDUSTRIES INC CLASS A	214.	214.
NATIONAL HEALTH INVS INC	6,677.	6,677.
NATIONAL OIL-WELL INC COM	565.	565.
NEENAH INC	156.	156.
NETAPP INC	1,217.	1,217.
NEWS CORP/NEW-CL A-W/I	903.	903.
NISOURCE FINANCE CORP CALL 02/15/2027 CO	252.	252.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	381.	381.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	3.	3.
NORTHERN STATES PWR-MINN CALL 03/15/2047	42.	42.
NORTHERN TRUST CORP	775.	775.
NORTHROP GRUMMAN CORPORATION	3,531.	3,531.
NORTHWESTERN CORPORATION	6,326.	6,326.
NOVARTIS CAPITAL CORP CO GUARNT	561.	561.
ORACLE CORP CALL 01/08/2034 @ 100.000 UN	911.	911.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORACLE CORP CALL 05/15/2037 UNSC	29.	29.
OXFORD INDUSTRIES INC	1,701.	1,701.
PNM RES INC	463.	463.
PAPA JOHN'S INTL INC	100.	100.
PEBBLEBROOK HOTEL TRUST	4,710.	4,710.
PEPSICO INC COM	1,264.	1,264.
PETROLEOS MEXICANOS COM GTD ISIN US71654	828.	828.
PFIZER INC COM	3,121.	3,121.
PHILLIPS 66 CALL 05/15/2034 @ 100.000 CO	881.	881.
PLANTRONICS INC NEW	113.	113.
POLYONE CORPORATION	1,108.	1,108.
POWER INTEGRATIONS INC	1,159.	1,159.
PRICELINE GROUP INC/THE CALL 12/15/2024	548.	548.
PRICELINE GROUP INC/THE CALL 03/01/2026	462.	462.
PRIMORIS SERVICES CORP	1,089.	1,089.
PRINCIPAL FINANCIAL GROUP COM	2,587.	2,587.
PROASSURANCE CORPORATION	14,772.	14,772.
PUBLIC SERVICE COLORADO CALL 12/15/2046	209.	209.
PUBLIC SERVICE ELECTRIC SER MTN CALL 06/	7.	7.
PUGET SOUND ENERGY INC 1ST MORTGAGE	1,142.	1,142.
QTS REALTY TRUST INC-CL A	806.	806.
QUALCOMM INC UNSC	23.	23.
RALPH LAUREN CORP	1,151.	1,151.
RAYTHEON COMPANY	3,539.	3,539.
REALTY INCOME CORP UNSC	326.	326.
REALTY INCOME CORP SR UNSECD CALL 07/15/	556.	556.
RITCHIE BROS AUCTIONEERS INC SEDOL 22027	3,357.	3,357.
T ROWE PRICE INSTITUTIONAL FLOATING RATE	345,812.	345,812.
ROYAL BANK OF CANADA SEDOL ISIN	1,141.	1,141.
ROYAL BANK OF CANADA ISIN US78011DAC83 S	57.	57.
SJW GROUP	235.	235.
SPDR BLOOMBERG BARCLAYS CONVERTIBLE SECU	47,689.	47,689.
SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND	173,169.	173,169.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SPDR S&P REGIONAL BANKING ETF	5,276.	5,276.
SPDR S&P HOMEBUILDERS ETF	1,268.	1,268.
SAN DIEGO G & E SER RRR CALL 12/01/2046	270.	270.
SANTANDER UK GROUP HLDGS SEDOL BYZDT48 I	778.	778.
SCRIPPS NETWORKS INTERAC CL A	744.	744.
SCRIPPS NETWORKS INTERAC CALL 03/15/2020	516.	516.
SECTOR SPDR TR SBI INT-ENERGY	3,363.	3,363.
SHERWIN-WILLIAMS CO CALL 05/01/2022 UNSC	289.	289.
SHIRE ACQ INV IRELAND DA SEDOL I	454.	454.
SHIRE ACQ INV IRELAND DA SEDOL BYVWGK4 I	433.	433.
SILGAN HLDGS INC	1,260.	1,260.
SOUTH STATE CORP	342.	342.
SPIRIT REALTY LP CALL 06/15/2026 COGT	256.	256.
STAG INDUSTRIES INC	7,625.	7,625.
STANDARD MOTOR PRODUCTS INC	290.	290.
STATE STR CORP COM	2,277.	2,277.
STATE STREET CORP UNSC	269.	269.
STIFEL FINL CORP	588.	588.
SUMMIT HOTEL PROPERTIES INC REITS	573.	573.
SUN CMNTYS INC	4,722.	4,722.
SUN HYDRAULICS CORP	373.	373.
SUNTRUST BANKS INC COM	858.	858.
TEMPLETON GLOBAL BOND FUND AD FUND	80,256.	80,256.
TEVA PHARMACEUT FIN BV COGT	399.	399.
TEVA PHARM FIN IV BV ISIN US88166JAA16 S	582.	582.
TEVA PHARMACEUTICALS NE SEDOL IS	774.	774.
TEXAS INSTRS INC COM	1,305.	1,305.
TEXAS ROADHOUSE INC	3,727.	3,727.
TEXAS ST TRANSN COMMN TAX FIRST TIER SER	1,197.	1,197.
THOMSON REUTERS CORP SEDOL ISIN	207.	207.
TORO CO	1,243.	1,243.
TORONTO-DOMINION BANK SEDOL ISIN	906.	906.
TORONTO-DOMINION BANK SEDOL ISIN	125.	125.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TORONTO-DOMINION BANK SUB CALL 09/15/26	261.	261.
TOYOTA MTR CREDIT CORP SER MTN SR UNSEC	859.	859.
TOYOTA MOTOR CREDIT CORP SER MTN UNSC	391.	391.
TOYOTA AUTO RECEIVABLES OWNER SERIES 201	44.	44.
TRANSCANADA CORP (HOLDING CO)	1,854.	1,854.
TUPPERWARE CORP	4,556.	4,556.
21ST CENTY FOX AMER INC 06.650% DUE 11/1	555.	555.
TYSON FOODS INC CALL 03/02/2027 UNSC	44.	44.
UBS E-TRACS ALERIAN MLP INFRASTRUCTURE E	234,725.	234,725.
UNITED BANKSHARES INC WEST V COM	3,073.	3,073.
UNITED MEXICAN STATES ISIN US91086QBB32	521.	521.
USA TREASURY NOTE 04.500% DUE 02/15/2036	2,424.	2,424.
USA TREASURY NOTES 03.75% DUE 08/15/2041	5,451.	5,451.
USA TREASURY NOTES 03.125% DUE 08/15/204	1,910.	1,910.
USA TREASURY NOTES 02.500% DUE 02/15/204	3,495.	3,495.
USA TREASURY NOTES 01.500% DUE 12/31/201	276.	276.
USA TREASURY NOTES 02.000% DUE 02/28/202	3,492.	3,492.
USA TREASURY NOTES 01.625% DUE 04/30/201	435.	435.
USA TREASURY NOTES 02.375% DUE 08/15/202	3,073.	3,073.
USA TREASURY NOTES 02.125% DUE 09/30/202	2,451.	2,451.
USA TREASURY NOTES 00.875% DUE 11/15/201	22.	22.
USA TREASURY NOTES 02.250% DUE 11/15/202	170.	170.
USA TREASURY NOTES 01.000% DUE 12/15/201	31.	31.
USA TREASURY NOTE 01.625% DUE 12/31/2019	680.	680.
USA TREASURY NOTES 01.750% DUE 03/31/202	1,618.	1,618.
USA TREASURY NOTES 02.250% DUE 11/15/202	4,032.	4,032.
USA TREASURY NOTES 01.125% DUE 01/15/201	122.	122.
USA TREASURY NOTES 02.625% DUE 08/15/202	3,423.	3,423.
USA TREASURY NOTES 02.625% DUE 11/15/202	70.	70.
USA TREASURY NOTES 01.625% DUE 05/15/202	604.	604.
USA TREASURY NOTES 02.125% DUE 08/15/202	2,615.	2,615.
USA TREASURY NOTE 01.500% DUE 08/31/2018	8.	8.
USA TREASURY NOTES 01.000% DUE 06/30/201	1,594.	1,594.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USA TREASURY NOTES 01.625% DUE 08/15/202	1,642.	1,642.
USA TREASURY NOTES 01.000% DUE 11/30/201	193.	193.
USA TREASURY NOTES 02.000% DUE 02/15/202	1,369.	1,369.
USA TREASURY NOTES 02.000% DUE 07/31/202	1,713.	1,713.
USA TREASURY NOTES 02.500% DUE 08/15/202	1,615.	1,615.
USA TREASURY NOTES 01.750% DUE 10/31/202	2,005.	2,005.
USA TREASURY BOND TREASURY INFLAT PROTEC	1,493.	1,493.
USA TREASURY NOTE 01.625% DUE 07/31/2019	614.	614.
USA TREASURY NOTES 02.125% DUE 05/15/202	1,285.	1,285.
UNIVERSAL FST PRODS INC	1,495.	1,495.
US ECOLOGY INC	1,515.	1,515.
VALERO ENERGY CORP CALL 06/15/2026 @ 100	904.	904.
VANGUARD TOTAL BOND MARKET ETF	20,529.	20,529.
VANGUARD FTSE ALL WORLD EX-US SMALL -CAP	61,426.	61,426.
VANGUARD FTSE ALL WORLD EX-US INDEX FUND	160,987.	160,987.
VANGUARD FTSE EMERGING MARKETS ETF	19,466.	19,466.
VANGUARD FTSE EUROPE ETF	72,030.	72,030.
VANGUARD CONSUMER DISCRETIONARY ETF	6,834.	6,834.
VANGUARD FINANCIALS ETF	61,275.	61,275.
VANGUARD HEALTH CARE ETF	14,763.	14,763.
VANGUARD INDUSTRIALS ETF	14,571.	14,571.
VANGUARD INFORMATION TECHNOLOGY ETF	58,429.	58,429.
VANGUARD MATERIALS ETF	1,770.	1,770.
VANGUARD REAL ESTATE ETF	15,672.	15,672.
VANGUARD MID CAP ETF	355,129.	355,129.
VANGUARD LARGE CAP ETF	317,001.	317,001.
VANGUARD GROWTH ETF	40,438.	40,438.
VANGUARD VALUE ETF	132,691.	132,691.
VANGUARD SMALL CAP ETF	184,690.	184,690.
VERIZON COMMUNICATIONS UNSC	1,681.	1,681.
VERIZON COMMUNICATIONS CALL 07/15/2021 @	125.	125.
VISA INC CALL 06/14/2035 @ 100.000 UNSC	836.	836.
VISA INC CALL 08/15/2022 UNSC	35.	35.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VODAFONE GROUP PLC ISIN US92857WAY66 SED	192.	192.
WD 40 CO	1,319.	1,319.
WGL HLDGS INC MERGED 07/09/18 @ $88.25 P	243.	243.
WSFS FINANCIAL CORP	89.	89.
WAL-MART STORES INC SR NOTES	1,864.	1,864.
WAL-MART STORES INC CALL 06/15/2047 UNSC	13.	13.
WEBSTER FINANCIAL CORP	3,219.	3,219.
WELLS FARGO & COMPANY PERP CALL 06/15/24	164.	164.
WELLS FARGO & COMPANY CALL 01/24/2022 UN	292.	292.
WELLS FARGO & COMPANY SER MTN UNSC	431.	431.
WEST PHARMACEUTICAL SVCS INC	1,545.	1,545.
WESTERN DIGITAL CORP	1,115.	1,115.
WESTERN UNION CO - W/I	3,474.	3,474.
WESTPAC BANKING CORP SEDOL BCJ52J2 ISIN	750.	750.
WESTPAC BANKING CORP SEDOL ISIN	99.	99.
WESTPAC BANKING CORP SEDOL ISIN	423.	423.
WILLIAMS PARTNERS LP NOTES CALL 08/15/20	257.	257.
WOLVERINE WORLD WIDE INC	1,056.	1,056.
WYNDHAM WORLDWIDE CORP	1,346.	1,346.
XILINX INC CALL 04/01/2024 UNSC	222.	222.
XEROX CORPORATION	1,637.	1,637.
XLIT LTD SEDOL ISIN US98420EAA38	582.	582.
XLIT LTD SEDOL ISIN US98420EAC93	270.	270.
YUM CHINA HOLDINGS INC -W/I	618.	618.
FIDELITY GOVERNMENT MM INSTITUTIONAL CLA	45,691.	45,691.
ARGO GROUP INTERNATIONAL ISIN BMG0464B10	301.	301.
FRESH DEL MONTE PRODUCE INC	158.	158.
INGERSOLL-RAND PLC SEDOL: B633030	1,092.	1,092.
ONEBEACON INSURANCE GROUP LT MERGED 09/2	689.	689.
MULTIPLE PARTNERSHIPS		4,947.
TOTAL	4,418,322.	4,423,269.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BMW EXCH 7/1/16	1,098.	1,098.
NEXTERA ENERGY CAPITAL SER F COGT	167.	167.
UNILEVER N V N Y SHS NEW	50.	50.
MULTIPLE PARTNERSHIPS		185,769.
TOTALS	1,315.	187,084.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	406.	406.
FEDERAL TAX PAYMENT - PRIOR YE	117,837.	
FEDERAL ESTIMATES - PRINCIPAL	75,580.	
990-T TAX PAYMENTS	216.	
TOTALS	194,039.	406.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MAP MANAGEMENT FEES	60,090.	60,090.
ADR SERVICE FEES	280.	280.
PARTNERSHIP - EXPENSE		24,480.
PARTNERSHIP - FOREIGN TAX PAID		93.
TOTALS	60,370.	84,943.

ZACHARY SMITH REYNOLDS TRUST 52-6021749

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - FIXED	C	16,630,773.	16,633,983.
MUTUAL FUNDS - EQUITY	C	116,845,310.	146,349,223.
TOTALS		133,476,083.	162,983,206.

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

DESCRIPTION	AMOUNT
DIFF BETWEEN SECURITIES RECEIVED/DELIVER	245,313.
COST ADJ FOR AMORTIZATION	116,902.
TOTAL	362,215.