29491321047048

Form **990-PF**

Department of the Treasury
Internal Revenue Service

C&E 927

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: THE ROBERT AND ESTHER BLACK FAMILY FOUNDATION

A Employer identification number: 61-6433804

Number and street (or P O box number if mail is not delivered to street address): PNC BANK NA PO BOX 609

Room/suite:

B Telephone number (see instructions): 216-257-4701

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15230-9738

C If exemption application is pending, check here ▶ ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 18,734,987.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

	Line	Description	(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)	11,819,491.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	124,210.	124,210.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,034.			
	b	Gross sales price for all assets on line 6a 101,625.				
	7	Capital gain net income (from Part IV, line 2)		35,034.		
	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)	1,892.			STMT 4
	12	**Total.** Add lines 1 through 11	11,980,627.	159,244.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	49,210.	24,605.		24,605.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 5	10,435.	NONE	NONE	10,435.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	3,557.	24.		
	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 7	503.	303.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	63,705.	24,932.	NONE	35,240.
	25	Contributions, gifts, grants paid	312,000.			312,000.
	26	Total expenses and disbursements Add lines 24 and 25	375,705.	24,932.	NONE	347,240.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	11,604,922.			
	b	**Net investment income** (if negative, enter -0-)		134,312.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED NOV 16 2018 OGDEN, UT 1312 IRS-OSC

ENVELOPE POSTMARK DATE NOV 09 2018

SCANNED JAN 30 2019

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2017)
7E1410 1 000
EYL750 N23R 11/06/2018 14:50:55 719-21750734792243 11 - 9

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	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,009,614.	3,691,706.	3,691,706.
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)			
b	Investments - corporate stock (attach schedule)	2,660,154.	9,864,564.	12,659,908.
c	Investments - corporate bonds (attach schedule)	599,845.	1,772,706.	1,756,591.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ALTERNATICE INVESTMENTS)	NONE	542,282.	626,782.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,269,613.	15,871,258.	18,734,987.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	4,269,613.	15,871,258.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,269,613.	15,871,258.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,269,613.	15,871,258.	

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	4,269,613.
2	Enter amount from Part I, line 27a	2	11,604,922.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,874,535.
5	Decreases not included in line 2 (itemize) ▶ TAX COST ADJUSTMENT	5	3,277.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,871,258.

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	101,625.		66,591.	35,034.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				35,034.
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	35,034.
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	6,575,129.	3,874,085.	1.697208
2015	877,932.	3,974,832.	0.220873
2014	348,606.	4,165,774.	0.083683
2013	248,285.	3,071,240.	0.080842
2012	350,218.	3,128,571.	0.111942

2	Total of line 1, column (d)	2	2.194548
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	0.438910
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,513,934.
5	Multiply line 4 by line 3	5	2,420,121.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,343.
7	Add lines 5 and 6	7	2,421,464.
8	Enter qualifying distributions from Part XII, line 4	8	347,240.

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	2,686.
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	2,686.
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	2,686.
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 2,208.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,748.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	4,956.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,270.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,344. **Refunded** ▶		11	926.

Part VII-A Statements Regarding Activities

		Line	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? If "Yes," attach a detailed description of the activities.	2		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	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? If "Yes," attach the statement required by *General Instruction T*	5		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?	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 ▶ OH			
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 STMT 8	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 NA Telephone no ▶ (216)257-4701

Located at ▶ PO BOX 94651, CLEVELAND, OH ZIP+4 ▶ 44101-4651

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 NA PO BOX 609, PITTSBURGH, PA 15230	TRUSTEE 3	22,073	-0-	-0-
KENNETH G HOCHMAN PO BOX 609, PITTSBURGH, PA 15230	DISTRIBUTION TRU 4	27,137	-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	5,597,903.
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	5,597,903.
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	5,597,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,969.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,513,934.
6	**Minimum investment return.** Enter 5% of line 5	6	275,697.

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	275,697.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,686.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	273,011.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	273,011.
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	273,011.

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	347,240.
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	347,240.
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	347,240.

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				273,011.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			NONE	
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 ...... 108,181.				
f Total of lines 3a through e	108,181.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 347,240.				
a Applied to 2016, but not more than line 2a			NONE	
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				273,011.
e Remaining amount distributed out of corpus	74,229.			
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	182,410.			
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			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				NONE
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	182,410.			
10 Analysis of line 9				
a Excess from 2013 ... NONE				
b Excess from 2014 ... NONE				
c Excess from 2015 ... NONE				
d Excess from 2016 ... 108,181.				
e Excess from 2017 ... 74,229.				

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 ▶ [X] 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*				
SEE STATEMENT 20				312,000.
Total . . . . . . ▶ **3a**				312,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	124,210.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	35,034.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			14	1,892.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				161,136.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 161,136.

(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: PNC BANK, N.A. BY: | Date: 11/06/2018 | Title: VICE PRESIDENT

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

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2017

Name of the organization

THE ROBERT AND ESTHER BLACK FAMILY FOUNDATION

Employer identification number

61-6433804

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE ROBERT AND ESTHER BLACK FAMILY FOUNDATION

Employer identification number: 61-6433804

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PETER M BLACK ESTATE PO BOX 609 PITTSBURGH, PA 15230	$ 3,594,261.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	PETER M BLACK ESTATE TRUST PO BOX 609 PITTSBURGH, PA 15230	$ 8,225,230.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMG MANAGERS FAIRPOINT MID CAP FUND	759.	759.
AQR LONG-SHORT EQUITY-I	12,094.	12,094.
AT&T INC	1,617.	1,617.
ALAMO GROUP INC	3.	3.
AMERISAFE INC	176.	176.
AMTRUST FINANCIAL SERVICES	69.	69.
APPLE INC	909.	909.
ARTISAN PARTNERS ASSET MANAG	24.	24.
BALCHEM CORP CL B	16.	16.
BANK OF THE OZARKS	90.	90.
CVS CAREMARK CORP	918.	918.
CAMPING WORLD HOLDINGS INC-A	57.	57.
CHEVRON CORPORATION	1,620.	1,620.
COGNIZANT TECHNOLOGY SOLUTIONS	22.	22.
COLLIERS INTERNATIONAL GROUP SEDOL BYL7W	5.	5.
DIAMOND HILL INVESTMENT GRP	77.	77.
DIAMOND HILL LONG-SHORT FUND CL I	53.	53.
DISNEY WALT CO	633.	633.
DODGE & COX INCOME FUND	8,852.	8,852.
ENERSYS	40.	40.
EXPONENT INC	45.	45.
EXXON MOBIL CORP	1,876.	1,876.
FASTENAL CO	116.	116.
SEAFARER OVERSEAS GROWTH & INCOME INSTL	3,899.	3,899.
NEW FIRSTSERVICE CORP-W/I SEDOL BYL7ZF7	33.	33.
GENERAL ELEC CO COM	960.	960.
HARDING LOEVNER EMERGING MARKETS PORTOFL	1,094.	1,094.
HEICO CORP NEW	9.	9.
HOME BANCSHARES INC	54.	54.
HOME DEPOT INC COM	1,032.	1,032.
HOOKER FURNITURE CORP	5.	5.
INSPERITY INC	121.	121.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEL CORP	1,108.	1,108.
ISHARES TR S&P 500 INDEX FD	779.	779.
ISHARES MSCI EMERGING MKTS INDEX FUND	6,015.	6,015.
ISHARES TR MSCI EAFE IDX	5,309.	5,309.
ISHARES TR S&P MIDCAP 400/BARRA GROWTH	1,479.	1,479.
ISHARES TR S&P MIDCP VALU	2,850.	2,850.
ISHARES TR S&P SMLCP VALU	2,779.	2,779.
ISHARES TR S&P SMLCP GROW	1,574.	1,574.
ISHARES MSCI EAFE SMALL-CAP ETF	4,372.	4,372.
ISHARES MSCI EAFE VALUE ETF	6,797.	6,797.
ISHARES MSCI EAFE GROWTH ETF	3,133.	3,133.
J P MORGAN CHASE & CO COM	1,326.	1,326.
JOHN BEAN TECHNOLOGY	10.	10.
JOHNSON & JOHNSON COM	1,328.	1,328.
JPMORGAN VALUE ADVANTAGE-INS FD 1400	2,223.	2,223.
KRAFT HEINZ CO/THE	161.	161.
LCI INDUSTRIES	104.	104.
LEGACYTEXAS FINANCIAL GROUP	67.	67.
LITHIA MTRS INC CL A	58.	58.
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	4,498.	4,498.
MCDONALDS CORP COM	1,532.	1,532.
MEAD JOHNSON NUTRITION CO MERGED 06/15/1	17.	17.
METROPOLITAN WEST UNCONSTRAINED BOND FUN	4,181.	4,181.
MICROSOFT CORP	1,046.	1,046.
NATIONAL GENERAL HLDGS	25.	25.
NEENAH INC	52.	52.
OPEN TEXT CORP SEDOL 2655657	7.	7.
PPG INDS INC COM	646.	646.
PNC INTERNATIONAL EQUITY FUND CLASS I FU	1,921.	1,921.
PFIZER INC COM	1,408.	1,408.
PROCTER & GAMBLE CO	821.	821.
QUALCOMM	1,425.	1,425.
REV GROUP INC	3.	3.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RLI CORP	175.	175.
RE/MAX HOLDINGS INC-CL A	9.	9.
ROSS STORES INC	35.	35.
T ROWE PRICE INSTITUTIONAL FLOATING RATE	5,138.	5,138.
SCHLUMBERGER LTD COM	163.	163.
SCHWAB CHARLES CORP NEW	26.	26.
TJX COS INC NEW COM	50.	50.
TEMPLETON GLOBAL BOND FUND AD FUND	5,822.	5,822.
TRACTOR SUPPLY CO COM	80.	80.
UNITED TECHNOLOGIES CORP COM	816.	816.
UNIVERSAL FST PRODS INC	24.	24.
VANGUARD REAL ESTATE ETF	4,518.	4,518.
VANGUARD MID CAP ETF	2,916.	2,916.
VANGUARD GROWTH ETF	904.	904.
VANGUARD VALUE ETF	994.	994.
VISA INC CLASS A SHARES	47.	47.
WEC ENERGY GROUP INC	1,396.	1,396.
WELLS FARGO & CO NEW COM	1,200.	1,200.
WORLD FUEL SVCS CORP	2.	2.
PNC GOVT MONEY MARKET FUND #405	2,946.	2,946.
CHUBB LTD SEDOL B3BQMF6	532.	532.
CORE LABORATORIES N V COM	85.	85.
TOTAL	124,210.	124,210.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND FROM PRIOR YEAR		1,892.
	TOTALS	1,892.

STATEMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	10,435.			10,435.
TOTALS	10,435.	NONE	NONE	10,435.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	24.	24.
FEDERAL TAX PAYMENT - PRIOR YE	1,765.	
FEDERAL ESTIMATES - PRINCIPAL	1,768.	
TOTALS	3,557.	24.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	200.		200.
MAP MANAGEMENT FEES	303.	303.	
TOTALS	503.	303.	200.

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

THE TRUSTEE HAS FURNISHED A COPY TO THE STATE OF OHIO.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DISCOVERY SCHOOL
ADDRESS:
855 MILLSBORO ROAD
MANSFIELD, OH 44903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
RENAISSANCE PERFORMING ARTS ASSOC
ADDRESS:
138 PARK AVENUE
MANSFIELD, OH 44901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
VISITING NURSE ASSOCIATION
ADDRESS:
105 NORTH MAIN STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNITED WAY OF RICHLAND COUNTY
ADDRESS:
35 NORTH PARK STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED WAY OF MASSACHUSETTS BAY
ADDRESS:
51 SLEEPER STREET
BOSTON, MA 02210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
RAEMELTON THERAPEUTIC
ADDRESS:
569 SOUTH TRIMBLE ROAD
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MANSFIELD FINE ARTS GUILD
ADDRESS:
700 MARION AVENUE
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BABSON COLLEGE
ADDRESS:
37 ALUMI HALL
BABSON PARK, MA 02457
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BOSTON SYMPHONY ORCHESTRA
ADDRESS:
301 MASSACHUSETTS AVENUE
BOSTON, MA 01225
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BROWN UNIVERSITY
ADDRESS:
P O BOX C
PROVIDENCE, RI 02912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CLEVELAND MUSEUM OF ART
ADDRESS:
11150 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
COMMUNITY ACTION FOR
CAPABLE YOUTHS
ADDRESS:
1495 EAST LONGVIEW AVENUE
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
FRIENDLY HOUSE
ADDRESS:
380 NORTH MULBERRY STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
HARVARD UNIVERSITY
ADDRESS:
124 MOUNT AURURN STREET
CAMBRIDGE, MA 02138
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MANSFIELD FINE ARTS GUILD
ADDRESS:
700 MARION AVENUE
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
MANSFIELD REFORMATIORY PRESER SOC
ADDRESS:
100 REFORMATORY BLVD
MANSFIELD, OH 44905
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
MASSACHUSETTS GENERAL HOSPITAL
ADDRESS:
55 FRUIT STREET
BOSTON, OH 02114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
REHABILITATION SERVICES OF NORTH
CENTRAL OHIO
ADDRESS:
270 STERKEL BOULEVARD
MANSFIELD, OH 44907
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
PLANNED PARENTHOOD OF GREATER OHIO
ADDRESS:
384 PARK AVENUE WEST
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PRINCETON UNIVERSITY
ADDRESS:
PO BOX 5357
PRINCETON, NJ 08543
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND CLASS OF 1948
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
PUTNEY SCHOOL
ADDRESS:
ELM LEA FARM ROAD
PUTNEY, VT 05346
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
RAEMELTON THERAPEUTIC
EQUESTION CENTER
ADDRESS:
569 SOUTH TRIMBLE ROAD
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
RICHLAND ACADEMY
ADDRESS:
75 NORTH WALNUT STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
RICHLAND CARROUSEL PARK
ADDRESS:
34 SOUTH PARK STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
RICHLAND COUNTY FOUNDATION
ADDRESS:
24 WEST THIRD STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMERTIME KIDS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ROYAL OAKS FOUNDATION
ADDRESS:
26 BROADWAY AVENUE
NEW YORK, NY 10004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RESTORATION FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
SALVATION ARMY MANSFIELD
ADDRESS:
47 SOUTH MAIN STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
THIRD STREET COMMUNITY CLINIC
ADDRESS:
600 WEST THIRD STREET
MANSFIELD, OH 44906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
VOLUNTEERS OF AMERICA
OF CENTRAL OHIO
ADDRESS:
280 NORTH MAIN STREET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
WESTERN RESERVE ACADEMY
ADDRESS:
115 COLLEGE STREET
HUDSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WORLD BOSTON
ADDRESS:
ONE MILK STREET
BOSTON, MA 02109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GLIMMERGLASS OPERA THEATRE
ADDRESS:
7300 STATE HIGHWAY 80
COOPERSTOWN, NY 13326
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
DISCOVERY SCHOOL
ADDRESS:
855 MILLSBORO ROAD
MANSFIELD, OH 44903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
RENAISSANCE PERFORMING ARTS
ADDRESS:
138 PARK AVENUE
MANSFIELD, OH 44901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTING THE MANSFIELD SYMPHONY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
RICHLAND COUNTY HABITAT FOR HUMANITY
ADDRESS:
201 E. 5TH STEET
MANSFIELD, OH 44902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE AND PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
ACLU OF OHIO FOUNDATION
ADDRESS:
4506 CHESTER AVENUE
CLEVELAND, ND 44103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 312,000.

Total portfolio value

Total portfolio value on December 29	$18,556,135.93
Total portfolio value on January 1	4,577,543.76
Total change in value	$13,978,592.17

Investment policy and market outlook

Investment objective: 70% Equity 20% Fixed 10% Alternative

Bulletin board

Enclosed is an insert addressing expense ratios on mutual funds available through PNC Bank, N.A. This enclosure provides important information about fund level compensation paid to PNC and its affiliates. Additional information about these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your PNC Institutional Asset Management Investment Advisor.

Purchase/Sale Advice: PNC Institutional Asset Management effects transactions in your account of which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct us otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

www.pnc.com

Your PNC Team
Judd T Oberhauser
Fiduciary Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 257-9915
judd.oberhauser@pnc.com

Glen Danahey
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9736
glen.danahey@pnc.com

Thomas C Gilchrist
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9272
thomas.gilchrist@pnc.com

PNC BANK NA AS TRUSTEE UNDER
AGREEMENT DTD 12/15/2011 FOR THE
ROBERT AND ESTHER BLACK FAMILY
FOUNDATION

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from the date the trust accounting, statement, or written report is either mailed or received. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from mailing	IL: 3 years from receipt	OH: 2 years from mailing
DC: 1 year from mailing	KY: 1 year from mailing	PA: 30 months from receipt
DE: 2 years from receipt	MI: 1 year from mailing	SC: 1 year from mailing
FL: 6 months from receipt	MO: 1 year from mailing	VA: 1 year from mailing
GA: 2 years from receipt	NJ: 6 months from mailing	WI: 1 year from mailing

See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing name PNC Institutional Advisory Solutions® to provide discretionary investment management, trustee, and other related services. Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services, and lending of funds are also provided through PNC Bank PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors. "Vested Interest," "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are registered service marks of The PNC Financial Services Group, Inc.

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these *securities*, the FDIC *does not* insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks, including the possible loss of the amount invested.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.
Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. Not a Deposit. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Table of contents

Table of contents (continued)

Summary

Portfolio value

Income		Principal		Total	
Income on December 29	$564,382.67	Principal on December 29	$17,991,753.26	Total portfolio value on December 29	$18,556,135.93
Income on January 1	40,753.85	Principal on January 1	4,536,789.91	Total portfolio value on January 1	4,577,543.76
Change in value	$523,628.82	Change in value	$13,454,963.35	Total change in value	$13,978,592.17

Portfolio value by asset class

Income	Value Dec 29	Value Jan. 1	Change in value	Tax cost*
Cash and cash equivalents	$558,821.46	$35,559.40	$523,262.06	$558,821.46
Fixed income	492.72	494.24	- 1.52	505.79
Equities	5,068.49	4,700.21	368.28	4,655.92

Principal	Value Dec. 29	Value Jan 1	Change in value	Tax cost*
Cash and cash equivalents	$3,118,258.66	$955,377.87	$2,162,880.79	$3,118,258.66
Fixed income	1,756,098.53	581,221.21	1,174,877.32	1,772,200.72
Equities	12,490,614.54	2,604,935.91	9,885,678.63	9,659,322.65
Alternative investments	626,781.53	395,254.92	231,526.61	542,281.83
Total	$18,556,135.93	$4,577,543.76	$13,978,592.17	$15,656,047.03

* *We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Judd T Oberhauser your Account Advisor*

Summary

Change in account value

	This period
Beginning account value	$4,579,445.01
Additions	
Asset contributions	$10,034,434.03
Investment income	148,107.07
Other receipts	1,963.40
Disbursements	
Distributions	- $312,000.00
Fees and charges	- 20,914.11
Other disbursements	- 41,305.12
Account to account transfers	3,595,638.88
Change in value of investments	572,668.02
Net accrued income	18,190 97
Ending account value	$18,576,228.15

Gain/loss summary

	Net realized gain/loss This period	Net unrealized gain/loss* Since acquisition
Fixed income	-	- $16,115.26
Equities	-	2,831,704.46
Alternative inv	-	84,499.70
Total	$0.00	$2,900,088.90

* *All unrealized gain/loss information is based on tax cost. When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Judd T Oberhauser your Account Advisor.*

Accrued income summary

Accrued income on December 29	$20,092.22
Accrued income on January 01	1,901.25
Net accrued income	$18,190.97

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$2,840.02	$41,093.47	$2,016.12
Interest-fixed income	25,045.27	46,129.58	8,553.07
Dividends-equities	97,435.35	272,103.29	3,671.57
Income-alternative investments	22,786.43	9,916.73	5,851.46
Total	$148,107.07	$369,243.07	$20,092.22

Summary

Transaction summary - measured by cash balance

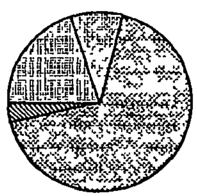
	Income	Principal
	This period	This period
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$121,595.67	$26,511.40
Sales and maturities	3,135.67	903,677.36
Transfers within account	81,000.00	81,000.00
Other receipts	163.30	1,800.10
Disbursements		
Distributions	-	- $312,000.00
Purchases	- 526,397.73	- 3,751,905.42
Transfers within account	- 81,000.00	- 81,000.00
Fees and charges	-	- 20,914.11
Other disbursements	- 6,700.00	- 34,605.12
Account to account transfers	408,203.09	3,187,435.79
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Transaction summary - measured by tax cost

	This period
Beginning tax cost	$4,062,529.91
Additions	
Purchases	$4,278,303.15
Securities received	8,225,229.64
Disbursements	
Sales	- $906,813.03
Securities delivered	- 3,202.64
Change in cash	
Ending tax cost	$15,656,047.03

Analysis

Asset allocation



	Dec 29, 2017
Cash and cash equivalents	**19.82 %**
Mutual funds	19.82 %
Fixed income	**9.47 %**
Municipal	4.89 %
Mutual funds	4.58 %
Equities	**67.34 %**
Stock	41.39 %
Etf's	20.41 %
Mutual funds	5.54 %
Alternative investments	**3.38 %**
Mutual funds	3.38 %

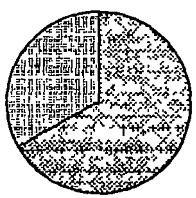
Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$512,129.88	6.67 %	2.76 %
Consumer discretionary	1,463,111.24	19.05 %	7.89 %
Consumer staples	765,740.24	9.97 %	4.13 %
Energy	406,681.89	5.30 %	2.19 %
Financial	1,399,180.15	18.22 %	7.54 %
Materials	44,391.60	0.58 %	0.24 %
Information technology	1,453,655.58	18.93 %	7.83 %
Utilities	191,517.69	2.49 %	1.03 %
Health care	1,324,202.16	17.24 %	7.14 %
Telecommunication services	120,411.36	1.57 %	0.65 %
Total	**$7,681,021.79**	**100.00 %**	**41.40 %**

Analysis

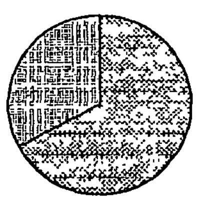
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	$300,153.00	33.07 %	1.62 %
Other	607,437.00	66.93 %	3.27 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate		US treasury and agency		Municipal		Other	
Less than 1 year	33 07 %	-	(-)	-	(-)	$300,153 00	(100 00 %)	-	(-)
1 - 5 years	66 93 %	-	(-)	-	(-)	607,437.00	(100 00 %)	-	(-)

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC GOVT MONEY MARKET FUND #405	$35,559 40 558,821.460	$558,821 46 $1.0000	3 02 %	$558,821.46 $1.00		1.12 %	$6,245.15	$309.86

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DODGE & COX INCOME FUND (DODIX) FD #147	$138 96 10 225	$140 70 $13 7600	0.01 %	$140 70 $13 76		2.77 %	$3 89	
TEMPLETON GLOBAL BOND FUND AD (TGBAX) FUND #616	355 28 29 706	352 02 11 8500	0 01 %	365 09 12 29	- 13.07	3.61 %	12.68	
Total mutual funds - fixed income		**$492.72**		**$505.79**	**- $13.07**	**3.36 %**	**$16.57**	
Total fixed income		**$492.72**		**$505.79**	**- $13.07**	**3.36 %**	**$16.57**	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Equities

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMG MANAGERS FAIRPOINT MID CAP (ABMIX) FUND	$2,881 85 69.109	$3,026 28 $43.7900	0.02 %	$2,896 37 $41 91	$129.91	0.08 %	$2 28	
JPMORGAN VALUE ADVANTAGE-INS (JVAIX) FD # 1400	1,254 23 38 915	1,401 33 36 0100	0 01 %	1,139 45 29 28	261 88	1.27 %	17 67	
MAINSTAY EPOCH GLOBAL EQUITY (EPSYX) YIELD FUND CLASS I FUND# 1212	564 13 31 980	640 88 20.0400	0 01 %	620 10 19 39	20 78	2 60 %	16 63	
Total mutual funds - equity		**$5,068.49**	**0.03 %**	**$4,655.92**	**$412.57**	**0.72 %**	**$36.58**	
Total equities		**$5,068.49**	**0.03 %**	**$4,655.92**	**$412.57**	**0.72 %**	**$36.58**	

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC GOVT. MONEY MARKET FUND #405	$955,377 87 3,118,258 660	$3,118,258.66 $1.0000	16 81 %	$3,118,258 66 $1 00		1.12 %	$34,848 32	$1,706 26

Detail

Fixed income

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DENTON TX INDEP SCH DIST SER A GO 02 000% DUE 08/15/2019 NOT RATED (249002BG0)	300,000	$301,905 00 $100 6350	1.63 %	$302,052.61 $100 68	- $147.61	1.99 %	$6,000 00	$2,266 67
LAKE TRAVIS TX INDEP SCH DIST SCH BLDG G.O. PSF-GTD 02 500% DUE 02/15/2020 NOT RATED (511074NR3)	300,000	305,532 00 101.8440	1 65 %	305,115 13 101 71	416 87	2 46 %	7,500.00	2,833.33
OLMSTED CNTY MN REF CROSSOVER SER A GO 02 000% DUE 02/01/2018 RATING. AAA (681181SV6)	300,000	300,153 00 100 0510	1.62 %	300,029.85 100.01	123.15	2.00 %	6,000 00	2,500.00
Total municipal bonds		**$907,590.00**	**4.89 %**	**$907,197.59**	**$392.41**	**2.15 %**	**$19,500.00**	**$7,600.00**

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DODGE & COX INCOME FUND (DODIX) FD #147	$159,640 28 27,403 902	$377,077.69 $13 7600	2 04 %	$376,017 48 $13.72	$1,060.21	2 77 %	$10,413.48	
METROPOLITAN WEST UNCONSTRAINED (MWCIX) BOND FUND CLASS I FUND #0518	160,378 36 13,579 878	162,143 74 11.9400	0 88 %	160,472 75 11 82	1,670 99	2 58 %	4,182 60	456 31
T ROWE PRICE INSTITUTIONAL (PFFRX) FLOATING RATE FUND FD #430	98,685 32 14,796 863	148,264 57 10 0200	0.80 %	148,417 00 10 03	- 152 43	4 20 %	6,214 68	496 76

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TEMPLETON GLOBAL BOND FUND AD (TGBAX)	162,517 25	161,022 53	0 87 %	180,095 90	- 19,073.37	3 61 %	5,802 25	
FUND #616	13,588.399	11 8500		13.25				
Total mutual funds - fixed income		**$848,508.53**	**4.57 %**	**$865,003.13**	**- $16,494.60**	**3.14 %**	**$26,613.01**	**$953.07**
Total fixed income		**$1,756,098.53**	**9.46 %**	**$1,772,200.72**	**- $16,102.19**	**2.63 %**	**$46,113.01**	**$8,553.07**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DISNEY WALT CO (DIS)	$42,313 32	$471,001 31	2 54 %	$452,933 05	$18,068 26	1 57 %	$7,360 08	$341.04
	4,381	$107.5100		$103 39				
HOME DEPOT INC (HD)	38,883 20	421,704 25	2 28 %	271,174 44	150,529.81	1 88 %	7,921 00	
	2,225	189 5300		121 88				
MCDONALD'S CORP (MCD)	48,688 00	570,405 68	3 08 %	375,340 49	195,065 19	2.35 %	13,388.56	
	3,314	172.1200		113.26				
Total consumer discretionary		**$1,463,111.24**	**7.89 %**	**$1,099,447.98**	**$363,663.26**	**1.96 %**	**$28,669.64**	**$341.04**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CVS HEALTH CORPORATION (CVS)	$36,219 69	$33,277 50	0 18 %	$26,828 55	$6,448.95	2 76 %	$918 00	
	459	$72 5000		$58.45				
KIMBERLY-CLARK CORP (KMB)		314,319 30	1 70 %	324,296 45	- 9,977.15	3.22 %	10,107 40	
	2,605	120 6600		124 49				

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PEPSICO INC (PEP)	 3,257	390,579.44 119 9200	2.11 %	321,856 74 98 82	68,722.70	2 69 %	10,487.54	
PROCTER & GAMBLE CO (PG)	25,224 00 300	27,564 00 91 8800	0 15 %	21,282 00 70 94	6,282 00	3.01 %	827 40	
Total consumer staples		**$765,740.24**	**4.13 %**	**$694,263.74**	**$71,476.50**	**2.92 %**	**$22,340.34**	

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	$44,137.50 375	$46,946 25 $125 1900	0 26 %	$36,164 93 $96 44	$10,781 32	3 46 %	$1,620.00	
EXXON MOBIL CORP (XOM)	55,329.38 4,301	359,735 64 83 6400	1 94 %	341,516.71 79 40	18,218 93	3.69 %	13,247 08	
Total energy		**$406,681.89**	**2.19 %**	**$377,681.64**	**$29,000.25**	**3.66 %**	**$14,867.08**	

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	$25,102 80 190	$27,764 70 $146 1300	0 15 %	$21,105 19 $111 08	$6,659 51	1 95 %	$539 60	$134 90
JPMORGAN CHASE & CO (JPM)	56,088 50 6,364	680,566 16 106 9400	3 67 %	399,104 09 62.71	281,462 07	2.10 %	14,255 36	
WELLS FARGO & COMPANY (WFC)	42,930 69 11,387	690,849.29 60 6700	3 73 %	597,088 05 52.44	93,761 24	2 58 %	17,763.72	
Total financial		**$1,399,180.15**	**7.54 %**	**$1,017,297.33**	**$381,882.82**	**2.33 %**	**$32,558.68**	**$134.90**

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMGEN INC (AMGN)	 1,962	$341,191 80 $173 9000	1 84 %	$314,351 64 $160 22	$26,840.16	3 04 %	$10,359 36	
JOHNSON & JOHNSON (JNJ)	46,084 00 5,481	765,805 32 139 7200	4 13 %	548,254.73 100.03	217,550 59	2 41 %	18,416 16	
MERCK & CO INC (MRK)	 3,152	177,363 04 56 2700	0 96 %	163,793.68 51 97	13,569.36	3 42 %	6,051 84	1,512 96
PFIZER INC (PFE)	35,728 00 1,100	39,842 00 36 2200	0.22 %	26,477 00 24 07	13,365 00	3 76 %	1,496 00	
Total health care		**$1,324,202.16**	**7.14 %**	**$1,052,877.05**	**$271,325.11**	**2.74 %**	**$36,323.36**	**$1,512.96**

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GENERAL ELECTRIC CO (GE)	$31,600 00 11,927	$208,126.15 $17 4500	1.13 %	$356,661.32 $29 90	- $148,535 17	2.76 %	$5,724.96	$1,431 24
3M COMPANY (MMM)	 1,129	265,732 73 235.3700	1 44 %	166,730 72 147 68	99,002 01	2 00 %	5,306.30	
UNITED TECHNOLOGIES CORP (UTX)	32,886 00 300	38,271 00 127 5700	0 21 %	24,887 37 82.96	13,383.63	2 20 %	840 00	
Total Industrials		**$512,129.88**	**2.76 %**	**$548,279.41**	**- $36,149.53**	**2.32 %**	**$11,871.26**	**$1,431.24**

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALPHABET INC/CA-CL C (GOOG)	$19,295 50 25	$26,160 00 $1,046 4000	0 15 %	$9,043.14 $361 73	$17,116 86			
ALPHABET INC/CA-CL A (GOOGL)	19,811 25 25	26,335 00 1,053 4000	0 15 %	9,044.40 361.78	17,290 60			
APPLE INC (AAPL)	36,599 12 652	110,337 96 169 2300	0 60 %	67,739.33 103 90	42,598 63	1.49 %	1,643 04	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTEL CORP (INTC)	37,285 56 10,576	488,188 16 46 1600	2 64 %	347,630 44 32 87	140,557 72	2 37 %	11,527 84	
MICROSOFT CORP (MSFT)	40,888 12 8,979	768,063 66 85.5400	4 14 %	478,184 40 53 26	289,879 26	1 97 %	15,084 72	
QUALCOMM (QCOM)	35,208.00 540	34,570 80 64 0200	0 19 %	27,230.32 50.43	7,340.48	3 57 %	1,231.20	
Total Information technology		**$1,453,655.58**	**7.83 %**	**$938,872.03**	**$514,783.55**	**2.03 %**	**$29,486.80**	

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PPG INDUSTRIES INC (PPG)	$36,008 80 380	$44,391 60 $116 8200	0 24 %	$44,700 75 $117 63	- $309.15	1 55 %	$684 00	

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC (T)	$35,087 25 3,097	$120,411 36 $38 8800	0 65 %	$101,952 19 $32 92	$18,459.17	5 15 %	$6,194 00	

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WEC ENERGY GROUP INC (WEC)	$39,354 15 2,883	$191,517 69 $66.4300	1 04 %	$132,523 56 $45 97	$58,994.13	3.14 %	$5,996 64	
Total stocks		**$7,681,021.79**	**41.39 %**	**$6,007,895.68**	**$1,673,126.11**	**2.46 %**	**$188,991.80**	**$3,420.14**

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES CORE S&P 500 (IVV) ETF	 212	$56,996 20 $268 8500	0 31 %	$50,102.49 $236 33	$6,893.71	1.76 %	$997.67	
ISHARES MSCI EMERGING MARKETS (EEM) ETF	 8,635	406,881 20 47 1200	2.20 %	282,537 20 32 72	124,344.00	1 89 %	7,667 88	
ISHARES MSCI EAFE ETF (EFA)	 7,150	502,716.50 70 3100	2 71 %	418,668 25 58 56	84,048 25	2.57 %	12,898.60	
ISHARES S&P MID-CAP 400 GROWTH (IJK) ETF	133,917 00 735	158,635 05 215 8300	0 86 %	84,418 35 114.86	74,216 70	0 94 %	1,479 56	
ISHARES S&P MID-CAP 400 VALUE (IJJ) ETF	129,672 53 1,236	197,895.96 160 1100	1 07 %	128,627 75 104 07	69,268 21	1.53 %	3,014 60	
ISHARES S&P SMALL CAP (IJS) 600 VALUE ETF	63,004 50 2,694	413,717 58 153 5700	2 23 %	287,560 03 106 74	126,157 55	1 41 %	5,827 12	
ISHARES S&P SMALL CAP (IJT) 600 GROWTH ETF	67,500 00 2,260	384,539 00 170 1500	2 08 %	262,988.40 116 37	121,550.60	0 86 %	3,304.12	
ISHARES MSCI EAFE SMALL-CAP ETF (SCZ)	28,608.16 5,199	335,335 50 64 5000	1 81 %	252,521 38 48 57	82,814 12	2 39 %	7,985.66	
ISHARES MSCI EAFE VALUE (EFV) ETF	153,987 75 3,457	190,843.69 55 2050	1 03 %	165,865 70 47 98	24,977 99	3 57 %	6,796.46	
ISHARES MSCI EAFE GROWTH (EFG) ETF	158,588 10 2,490	201,042 60 80 7400	1 09 %	148,301 17 59 56	52,741 43	1.56 %	3,132.42	
VANGUARD REAL ESTATE (VNQ) ETF	106,133.58 1,286	106,712 28 82 9800	0 58 %	86,509.22 67 27	20,203 06	4 24 %	4,519.00	
VANGUARD MID CAP (VO) ETF	 4,500	696,510 00 154 7800	3.76 %	534,415 74 118.76	162,094 26	1.35 %	9,396 00	
VANGUARD GROWTH (VUG) ETF	62,763.24 563	79,185 95 140 6500	0 43 %	63,419.87 112 65	15,766.08	1.15 %	904.18	
VANGUARD VALUE (VTV) ETF	 529	56,243 28 106 3200	0.31 %	50,296 21 95.08	5,947 07	2 30 %	1,289.17	
Total etf - equity		**$3,787,254.79**	**20.41 %**	**$2,816,231.76**	**$971,023.03**	**1.83 %**	**$69,212.44**	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMG MANAGERS FAIRPOINT MID CAP (ABMIX) FUND	$111,936 94 2,684 339	$117,547.20 $43.7900	0 64 %	$114,899.40 $42 80	$2,647.80	0 08 %	$88.58	
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602	110,329.30 10,705.169	145,911 45 13 6300	0 79 %	120,054 00 11.22	25,857.45	2 80 %	4,078 67	180 92
HARDING LOEVNER (HLEMX) EMERGING MARKETS PORTOFLIO FUND ADVISOR CLASS	119,669 57 2,711 751	160,617 01 59.2300	0 87 %	121,052 58 44.64	39,564.43	0 69 %	1,092.84	70.51
JPMORGAN VALUE ADVANTAGE-INS (JVAIX) FD # 1400	156,471 33 4,854 835	174,822 61 36 0100	0 95 %	126,274 25 26 01	48,548 36	1.27 %	2,204 10	
MAINSTAY EPOCH GLOBAL EQUITY (EPSYX) YIELD FUND CLASS I FUND# 1212	151,946 74 8,613.761	172,619 77 20.0400	0 94 %	154,186 32 17.90	18,433.45	2 60 %	4,479.16	
PNC INTERNATIONAL EQUITY FUND (PIUIX) CLASS I FUND 409	189,654 34 10,262.681	250,819 92 24 4400	1 36 %	198,728 66 19 36	52,091 26	0 77 %	1,919.12	
Total mutual funds - equity		**$1,022,337.96**	**5.51 %**	**$835,195.21**	**$187,142.75**	**1.36 %**	**$13,862.47**	**$251.43**
Total equities		**$12,490,614.54**	**67.31 %**	**$9,659,322.65**	**$2,831,291.89**	**2.18 %**	**$272,066.71**	**$3,671.57**

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AQR LONG-SHORT EQUITY-I (QLEIX)	 14,654.237	$203,400 81 $13 8800	1.10 %	$198,858.00 $13 57	$4,542.81	4 04 %	$8,206.37	
DIAMOND HILL LONG-SHORT FUND (DHLSX) CL I FD# 11	193,013 45 7,589 990	200,299 84 26 3900	1 08 %	148,128.83 19.52	52,171 01	0.03 %	53.13	4,194.23

Detail

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASG GLOBAL ALTERNATIVES FUND (GAFYX)	202,241 47	223,080.88	1.21 %	195,295.00	27,785 88	0.75 %	1,657 23	1,657 23
CL Y	19,847 053	11 2400		9.84				
Total mutual funds - alternative invest		**$626,781.53**	**3.38 %**	**$542,281.83**	**$84,499.70**	**1.58 %**	**$9,916.73**	**$5,851.46**
Total alternative investments		**$626,781.53**	**3.38 %**	**$542,281.83**	**$84,499.70**	**1.58 %**	**$9,916.73**	**$5,851.46**
Total portfolio		**$18,556,135.93**	**100.00 %**	**$15,656,047.03**	**$2,900,088.90**	**1.99 %**	**$369,243.07**	**$20,092.22**

PNC INSTITUTIONAL ASSET MANAGEMENT

ROBERT & ESTHER BLACK FAMIL WDGW
IRREVOCABLE CHARITABLE TRUST STATEMENT
Account number 21-75-553-4792243
January 1, 2017 - December 29, 2017

Total portfolio value

Total portfolio value on December 29	$120,315.75
Total portfolio value on January 1	100,823.75
Total change in value	$19,492.00

Investment policy and market outlook

Investment objective: 90% Equity 10% Fixed

Bulletin board

Enclosed is an insert addressing expense ratios on mutual funds available through PNC Bank, N.A. This enclosure provides important information about fund level compensation paid to PNC and its affiliates. Additional information about these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your PNC Institutional Asset Management Investment Advisor.

Purchase/Sale Advice: PNC Institutional Asset Management effects transactions in your account of which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct us otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

www.pnc.com

Your PNC Team
Judd T Oberhauser
Fiduciary Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 257-9915
judd.oberhauser@pnc.com

Glen Danahey
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9736
glen.danahey@pnc.com

Thomas C Gilchrist
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9272
thomas.gilchrist@pnc.com

PNC BANK NA AS TRUSTEE UNDER
AGREEMENT DTD 12/15/2011 FOR THE
ROBERT AND ESTHER BLACK FAMILY
FOUNDATION WDGW

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from the date the trust accounting, statement, or written report is either mailed or received. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from mailing	IL: 3 years from receipt	OH: 2 years from mailing
DC: 1 year from mailing	KY: 1 year from mailing	PA: 30 months from receipt
DE: 2 years from receipt	MI: 1 year from mailing	SC: 1 year from mailing
FL: 6 months from receipt	MO: 1 year from mailing	VA: 1 year from mailing
GA: 2 years from receipt	NJ: 6 months from mailing	WI: 1 year from mailing

See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing name PNC Institutional Advisory Solutions® to provide discretionary investment management, trustee, and other related services Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors. "Vested Interest," "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are registered service marks of The PNC Financial Services Group, Inc.

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these securities, the FDIC does not insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks, including the possible loss of the amount invested.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.
Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. Not a Deposit. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Table of contents

Table of contents (continued)

Summary

Portfolio value

Income	
Income on December 29	$6,141.34
Income on January 1	4,928.96
Change in value	$1,212.38

Principal	
Principal on December 29	$114,174.41
Principal on January 1	95,894.79
Change in value	$18,279.62

Total	
Total portfolio value on December 29	$120,315.75
Total portfolio value on January 1	100,823.75
Total change in value	$19,492.00

Portfolio value by asset class

Income	Value Dec 29	Value Jan 1	Change in value	Tax cost*
Cash and cash equivalents	$6,141.34	$4,928.96	$1,212.38	$6,141.34

Principal	Value Dec. 29	Value Jan 1	Change in value	Tax cost*
Cash and cash equivalents	$3,676.62	$9,550.53	- $5,873.91	$3,676.62
Equities	110,497.79	86,344.26	24,153.53	83,040.31
Total	$120,315.75	$100,823.75	$19,492.00	$92,858.22

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Judd T Oberhauser your Account Advisor*

PNC
INSTITUTIONAL
ASSET MANAGEMENT

ROBERT & ESTHER BLACK FAMIL SCCO
IRREVOCABLE CHARITABLE TRUST STATEMENT
Account number 21-75-821-4792243
January 1, 2017 - December 29, 2017

Total portfolio value

Total portfolio value on December 29	$169,032.12
Total portfolio value on January 1	153,506.45
Total change in value	$15,525.67

www.pnc.com

Your PNC Team
Judd T Oberhauser
Fiduciary Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 257-9915
judd.oberhauser@pnc.com

Glen Danahey
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9736
glen.danahey@pnc.com

Thomas C Gilchrist
Investment Advisor
1900 E 9TH ST
Cleveland , OH 44114
(216) 222-9272
thomas.gilchrist@pnc.com

Investment policy and market outlook

Investment objective: 100% Equity 00% Fixed

Bulletin board

Enclosed is an insert addressing expense ratios on mutual funds available through PNC Bank, N.A. This enclosure provides important information about fund level compensation paid to PNC and its affiliates. Additional information about these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your PNC Institutional Asset Management Investment Advisor.

Purchase/Sale Advice; PNC Institutional Asset Management effects transactions in your account of which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct us otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

PNC BANK NA AS TRUSTEE UNDER
AGREEMENT DTD 12/15/2011 FOR THE
ROBERT AND ESTHER BLACK FAMILY
FOUNDATION SCCO

01 004 2018 6

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from the date the trust accounting, statement, or written report is either mailed or received. If you have questions regarding your rights, please contact *your attorney*.

AL: 2 years from mailing	**IL: 3 years from receipt**	**OH: 2 years from mailing**
DC: 1 year from mailing	**KY: 1 year from mailing**	**PA: 30 months from receipt**
DE: 2 years from receipt	**MI: 1 year from mailing**	**SC: 1 year from mailing**
FL: 6 months from receipt	**MO: 1 year from mailing**	**VA: 1 year from mailing**
GA: 2 years from receipt	**NJ: 6 months from mailing**	**WI: 1 year from mailing**

See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing name PNC Institutional Advisory Solutions® to provide discretionary investment management, trustee, and other related services Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors "Vested Interest," "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are registered service marks of The PNC Financial Services Group, Inc.

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these securities, the FDIC does not insure them nor does any government agency or government-sponsored *agency of the federal government or* any state. Securities involve investment risks, including the possible loss of the amount invested.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional via phone or in writing *if there have been any changes* in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.
Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. Not a Deposit. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as *additional informational schedules. It is not intended* to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Table of contents

Table of contents (continued)

Summary

Portfolio value

Income		Principal		Total	
Income on December 29	$0.00	Principal on December 29	$169,032.12	Total portfolio value on December 29	$169,032.12
Income on January 1	0.00	Principal on January 1	153,506.45	Total portfolio value on January 1	153,506.45
Change in value	-	Change in value	$15,525.67	Total change in value	$15,525.67

Portfolio value by asset class

Principal	Value Dec. 29	Value Jan. 1	Change in value	Tax cost*
Cash and cash equivalents	$4,807.47	$4,197.09	$610.38	$4,807.47
Equities	164,224.65	149,309.36	14,915.29	117,545.29
Total	$169,032.12	$153,506.45	$15,525.67	$122,352.76

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Judd T Oberhauser your Account Advisor.*

Summary

Change in account value

	This period
Beginning account value	$153,582.13
Additions	
Investment income	$1,378.27
Disbursements	
Fees and charges	- $686.28
Account to account transfers	- 1,378.27
Change in value of investments	16,211.95
Net accrued income	- 37.73
Ending account value	$169,070.07

Gain/loss summary

	Net realized gain/loss This period	Net unrealized gain/loss* Since acquisition
Equities	$2,537.51	$46,679.36
Total	$2,537.51	$46,679.36

** All unrealized gain/loss information is based on tax cost When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Judd T Oberhauser your Account Advisor.*

Accrued income summary

Accrued income on December 29	$37.95
Accrued income on January 01	75.68
Net accrued income	$37.73

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$27.19	$53.73	$3 80
Dividends-equities	1,351.08	1,115.03	34.15
Total	$1,378.27	$1,168.76	$37.95

Summary

Transaction summary - measured by cash balance

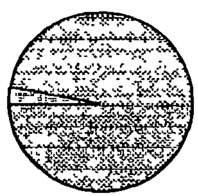
	Income	Principal
	This period	This period
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$1,378.27	-
Sales and maturities	-	54,236.30
Disbursements		
Purchases	-	- $53,550.02
Fees and charges	-	- 686.28
Account to account transfers	- 1,378.27	-
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Transaction summary - measured by tax cost

	This period
Beginning tax cost	$120,501.53
Additions	
Purchases	$53,550.02
Securities received	2,894.35
Disbursements	
Sales	- $51,698.79
Securities delivered	- 2,894.35
Change in cash	
Ending tax cost	$122,352.76

Analysis

Asset allocation



	Dec 29, 2017
Cash and cash equivalents	**2.84 %**
Mutual funds	2.84 %
Equities	**97.16 %**
Stock	97.16 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$35,559.64	21.65 %	21.04 %
Consumer discretionary	35,742.37	21.76 %	21.15 %
Consumer staples	3,656.40	2.23 %	2.16 %
Financial	42,564.38	25.92 %	25.18 %
Materials	6,557.95	3.99 %	3.88 %
Information technology	16,512.67	10.06 %	9.77 %
Real estate	4,459.55	2.72 %	2.64 %
Health care	12,372.39	7.53 %	7.32 %
Unclassified stock	6,799.30	4.14 %	4.02 %
Total	**$164,224.65**	**100.00 %**	**97.16 %**

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC GOVT MONEY MARKET FUND #405		 $1 0000	0 01 %					$0 16

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC GOVT. MONEY MARKET FUND #405	$4,197 09 4,807.470	$4,807 47 $1.0000	2 85 %	$4,807 47 $1 00		1.12 %	$53 73	$3.64

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HELEN OF TROY LIMITED (HELE) SEDOL 2419530 ISIN BMG4388N1065	$2,026 80 24	$2,312 40 $96.3500	1 37 %	$2,178.70 $90 78	$133 70			
CAMPING WORLD HOLDINGS INC-A (CWH)	1,466 55 74	3,310 02 44 7300	1 96 %	2,314.30 31 27	995.72	0 72 %	23.68	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DORMAN PRODUCTS INC (DORM)	4,895.02	2,934.72	1.74 %	2,501 76	432 96			
	48	61.1400		52 12				
FOX FACTORY HOLDING CORP (FOXF)		2,214 45	1 32 %	1,567.11	647 34			
	57	38 8500		27 49				
HOOKER FURNITURE CORP (HOFT)		1,485.75	0 88 %	1,615 52	- 129.77	1.32 %	19.60	
	35	42.4500		46.16				
INSTALLED BUILDING PRODUCTS (IBP)		3,949 40	2 34 %	2,897.07	1,052.33			
	52	75 9500		55 71				
LCI INDUSTRIES (LCII)		6,370 00	3 77 %	2,297 66	4,072 34	1.70 %	107 80	
	49	130 0000		46.89				
LITHIA MTRS INC (LAD)	5,325 65	6,247 45	3 70 %	5,005 56	1,241.89	0 96 %	59 40	
CL A	55	113 5900		91 01				
MADISON SQUARE GARDEN CO/-WI (MSG)	3,087.18	3,795.30	2.25 %	2,298 59	1,496 71			
	18	210 8500		127.70				
REV GROUP INC (REVG)		3,122 88	1.85 %	2,651.13	471 75	0 62 %	19 20	
	96	32 5300		27 62				
Total consumer discretionary		**$35,742.37**	**21.15 %**	**$25,327.40**	**$10,414.97**	**0.64 %**	**$229.68**	

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JOHN BEAN TECHNOLOGY (JBT)		$3,656 40	2 17 %	$2,868 79	$787 61	0 37 %	$13 20	
	33	$110.8000		$86 93				

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLEGIANCE BANCSHARES INC (ABTX)		$941 25	0 56 %	$986.30	- $45 05			
	25	$37.6500		$39.45				
AMERISAFE INC (AMSF)	2,556.35	2,525 60	1.50 %	2,519 08	6.52	1.30 %	32 80	
	41	61 6000		61 44				
ARTISAN PARTNERS ASSET MANAG (APAM)		1,777 50	1.06 %	1,505 14	272.36	6 08 %	108.00	
	45	39 5000		33 45				
BANK OF THE OZARKS (OZRK)	6,678 93	6,153 15	3.65 %	3,963 99	2,189.16	1 57 %	96 52	
	127	48 4500		31.21				
CREDIT ACCEPTANCE CORPORATION (CACC)	4,785.22	7,116 56	4 22 %	2,901 58	4,214 98			
	22	323.4800		131 89				
DIAMOND HILL INVESTMENT GRP (DHIL)	1,893.42	2,273 26	1.35 %	2,112.00	161.26	3 88 %	88.00	
	11	206 6600		192 00				
HOME BANCSHARES INC (HOMB)	3,748 95	3,138 75	1 86 %	2,335 60	803.15	1 90 %	59 40	
	135	23 2500		17.30				
LEGACYTEXAS FINANCIAL GROUP (LTXB)	5,167.20	3,503 43	2 08 %	2,035 62	1,467 81	1.52 %	53.12	
	83	42.2100		24 53				
NATIONAL GENERAL HLDGS (NGHC)	4,598 16	2,592 48	1 54 %	2,355 68	236.80	0 82 %	21.12	5 28
	132	19 6400		17 85				
PRA GROUP INC (PRAA)	6,334.20	3,187 20	1 89 %	4,045 90	- 858.70			
	96	33 2000		42.15				
RLI CORP (RLI)	4,292 84	4,124 88	2 45 %	3,044.52	1,080 36	1 39 %	57 12	
	68	60 6600		44 77				
VERITEX HOLDINGS INC (VBTX)		1,324 32	0 79 %	1,296.75	27.57			
	48	27 5900		27 02				
WAGEWORKS INC (WAGE)	1,305 00	3,906 00	2 32 %	4,471 92	- 565 92			
	63	62 0000		70 98				
Total financial		**$42,564.38**	**25.18 %**	**$33,574.08**	**$8,990.30**	**1.21 %**	**$516.08**	**$5.28**

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMN HEALTHCARE SERVICES (AMN)	$730 55 111	$5,466.75 $49 2500	3 24 %	$4,315 46 $38.88	$1,151.29			
NEOGEN CORP (NEOG)	5,544 00 84	6,905 64 82 2100	4.09 %	3,705.88 44 12	3,199 76			
Total health care		**$12,372.39**	**7.32 %**	**$8,021.34**	**$4,351.05**			

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALAMO GROUP INC (ALG)	 16	$1,805 92 $112 8700	1.07 %	$1,339.11 $83.69	$466 81	0.39 %	$7.04	
COLFAX CORP (CFX)	1,293 48 36	1,426 32 39.6200	0 85 %	2,334 24 64 84	- 907 92			
DYCOM INDUSTRIES INC (DY)	 28	3,120 04 111.4300	1 85 %	2,347 12 83 83	772 92			
ENERSYS (ENS)	4,842 20 44	3,063 72 69 6300	1 82 %	3,113 00 70 75	- 49 28	1 01 %	30 80	
HEICO CORP NEW (HEI)	3,857 50 62	5,849 70 94 3500	3 47 %	2,623 81 42 32	3,225 89	0 19 %	10 85	
INSPERITY INC (NSP)	1,489.95 84	4,817 40 57.3500	2 85 %	3,187 44 37 95	1,629 96	2 10 %	100 80	
KLX INC-WHEN ISSUED (KLXI)	2,029 95 45	3,071.25 68 2500	1 82 %	1,940 66 43 13	1,130 59			
ON ASSIGNMENT INC (ASGN)	3,532 80 80	5,141 60 64.2700	3 05 %	2,815 35 35 19	2,326 25			
PATRICK INDUSTRIES INC (PATK)	3,280 90 55	3,819.75 69 4500	2 26 %	1,756 37 31 93	2,063 38	0 24 %	8 80	
UNIVERSAL FST PRODS INC (UFPI)	 75	2,821.50 37 6200	1 67 %	2,308 10 30.78	513 40	0 91 %	25 50	
WILLDAN GROUP INC (WLDN)	 26	622 44 23 9400	0 37 %	814 98 31 35	- 192.54			
Total industrials		**$35,559.64**	**21.04 %**	**$24,580.18**	**$10,979.46**	**0.52 %**	**$183.79**	

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ENVESTNET INC (ENV)	 32	$1,595 20 $49 8500	0 95 %	$1,670 82 $52 21	- $75.62			
EPLUS INC (PLUS)	 42	3,158 40 75 2000	1.87 %	3,391.62 80 75	- 233.22			
EXPONENT INC (EXPO)	1,929 60 53	3,768 30 71.1000	2 23 %	2,938 24 55 44	830 06	1.19 %	44 52	
TYLER TECHNOLOGIES INC (TYL)	3,140 94 22	3,895 10 177.0500	2 31 %	1,998 92 90 86	1,896 18			
WEX INC (WEX)	3,236.40 29	4,095 67 141 2300	2 43 %	2,652 63 91 47	1,443 04			
Total Information technology		**$16,512.67**	**9.77 %**	**$12,652.23**	**$3,860.44**	**0.27 %**	**$44.52**	

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BALCHEM CORP CL B (BCPC)	$3,524 64 42	$3,385 20 $80 6000	2 01 %	$2,176 60 $51.82	$1,208 60	0 53 %	$17.64	$17.64
NEENAH INC (NP)	2,982 00 35	3,172 75 90 6500	1 88 %	1,989.91 56 86	1,182 84	1.64 %	51.80	
Total materials		**$6,557.95**	**3.88 %**	**$4,166.51**	**$2,391.44**	**1.06 %**	**$69.44**	**$17.64**

Real estate

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COLLIERS INTERNATIONAL GROUP (CIGI) SEDOL BYL7WD4 ISIN CA1946931070	$1,947 75 53	$3,198 55 $60 3500	1 90 %	$1,662 53 $31 37	$1,536 02	0 17 %	$5 30	$2.65
RE/MAX HOLDINGS INC-CL A (RMAX)	 26	1,261 00 48 5000	0 75 %	1,477.69 56.83	- 216 69	1.49 %	18 72	
Total real estate		**$4,459.55**	**2.64 %**	**$3,140.22**	**$1,319.33**	**0.54 %**	**$24.02**	**$2.65**

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW FIRSTSERVICE CORP-W/I (FSV)	$3,323 60	$4,894.40	2.90 %	$1,708 23	$3,186.17	0 71 %	$34.30	$8 58
SEDOL BYL7ZF7	70	$69 9200		$24.40				
ISIN CA33767E1034								
REALPAGE, INC. (RP)		1,904.90	1 13 %	1,506.31	398.59			
	43	44 3000		35 03				
Total unclassified		**$6,799.30**	**4.02 %**	**$3,214.54**	**$3,584.76**	**0.50 %**	**$34.30**	**$8.58**
Total stocks		**$164,224.65**	**97.16 %**	**$117,545.29**	**$46,679.36**	**0.68 %**	**$1,115.03**	**$34.15**
Total equities		**$164,224.65**	**97.16 %**	**$117,545.29**	**$46,679.36**	**0.68 %**	**$1,115.03**	**$34.15**
Total portfolio		**$169,032.12**	**100.00 %**	**$122,352.76**	**$46,679.36**	**0.69 %**	**$1,168.76**	**$37.95**