

EXTENDED TO NOVEMBER 15, 2018
Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning MAR 29, 2017 and ending DEC 31, 2017

Name of foundation: NORTHLANDS FOUNDATION
A Employer identification number: 82-1223620
B Telephone number: (845) 943-8091
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: [X] 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: \$ 3,244,325.
J Accounting method: [X] Cash, [] Accrual, [] Other (specify)

Part I Analysis of Revenue and Expenses

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	3,200,858.		N/A	
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	36,556.	36,556.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	37,264.			STATEMENT 1
b Gross sales price for all assets on line 6a	106,997.			
7 Capital gain net income (from Part IV, line 2)		37,003.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	3,274,678.	73,559.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	9,293.	0.		9,293.
b Accounting fees				
c Other professional fees STMT 4	82.	82.		0.
17 Interest				
18 Taxes STMT 5	1,100.	1,100.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses Add lines 13 through 23	10,475.	1,182.		9,293.
25 Contributions, gifts, grants paid	95,800.			95,800.
26 Total expenses and disbursements. Add lines 24 and 25	106,275.	1,182.		105,093.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,168,403.			
b Net investment income (if negative, enter -0-)		72,377.		
c Adjusted net income (if negative, enter -0-)			N/A	

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SCANNED JAN 31 2019 Revenue

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments		74,861.	74,861.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 6	0.	3,093,542.	3,169,464.
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	3,168,403.	3,244,325.
Liabilities			
17 Accounts payable and accrued expenses ▶			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 <input type="checkbox"/>			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	3,168,403.	
30 Total net assets or fund balances	0.	3,168,403.	
31 Total liabilities and net assets/fund balances	0.	3,168,403.	

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	0.
2 Enter amount from Part I, line 27a	2	3,168,403.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,168,403.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,168,403.

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.)
1a VANGUARD SHORT TERM BOND IND	P	09/18/17	09/26/17
b WMC INTERNATIONAL FUND			
c WMC INTERNATIONAL FUND			
d CAPITAL GAINS DIVIDENDS			
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 69,980.		70,328.	<348.>
b			30.
c			304.
d 37,017.			37,017.
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			<348.>
b			30.
c			304.
d			37,017.
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	37,003.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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			
2015			
2014			
2013			
2012			

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

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

- 1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary-see instructions)
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here [] and enter 1% of Part I, line 27b
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

- 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

- a 2017 estimated tax payments and 2016 overpayment credited to 2017
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld

Table with 2 columns: Description, Amount. Rows: 6a (0.), 6b (0.), 6c (2,300.), 6d (0.)

- 7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be Credited to 2018 estimated tax 809. Refunded

Main table for Part VI with 2 columns: Line number, Amount. Rows: 1 (1,448.), 2 (0.), 3 (1,448.), 4 (0.), 5 (1,448.), 7 (2,300.), 8 (43.), 9, 10 (809.), 11 (0.)

Part VII-A Statements Regarding Activities

- 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.

- 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T
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?
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

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

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

Table for Part VII-A with 3 columns: Question, Yes, No. Rows: 1a (No), 1b (No), 1c (No), 2 (No), 3 (No), 4a (No), 4b (No), 5 (No), 6 (Yes), 7 (Yes), 8a (No), 8b (Yes), 9 (No), 10 (No)

N/A

2

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions. 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions. 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A. 14 The books are in care of MERISTEM. Telephone no (952) 935-2577. Located at 601 CARLSON PARKWAY, NO 800, MINNETONKA, MN. ZIP+4 55305. 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. 16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.

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

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

1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. 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? 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? 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.) 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? 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.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No
 Organizations relying on a current notice regarding disaster assistance, check here N/A

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). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. N/A

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? Yes No

	Yes	No
5a		
5b		
6a		
6b		X
7a		
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WHEELOCK WHITNEY III PO BOX 28 MALDEN BRIDGE, NY 12115-0028	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'.

Total. Add lines 1 through 3 0.

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	1,972,006.
b	Average of monthly cash balances	1b	63,591.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,035,597.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,035,597.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,534.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,005,063.
6	Minimum investment return Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	76,357.

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	76,357.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,448.
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,448.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	74,909.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	74,909.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	74,909.

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	105,093.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,093.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	105,093.

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				74,909.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 105,093.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				74,909.
e Remaining amount distributed out of corpus	30,184.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	30,184.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	30,184.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017	30,184.			

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

Table with 5 columns: (a) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. The table is mostly empty with a large diagonal line drawn through it.

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).)

WHEELOCK WHITNEY III

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

NONE

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

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

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

WHEELOCK WHITNEY III, NORTHLANDS FOUNDATION, (845) 943-8091
PO BOX 28, MALDEN BRIDGE, NY 12115-0028

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

NO PARTICULAR FORM

c Any submission deadlines:

NONE

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

CHARITABLE 501(C)(3) ORGANIZATIONS, NOT 509(A)(2)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BROADWAY CARES/EQUITY FIGHTS AIDS 165 WEST 46TH STREET, #1300 NEW YORK, NY 10036	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,300.
MASTER DRAWINGS ASSOCIATION, INC. 225 MADISON AVENUE NEW YORK, NY 10016-3405	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	10,000.
BARD COLLEGE CONSERVATORY OF MUSIC 30 CAMPUS RD ANNANDALE-ON-HUDSON, NY 12504	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016-3405	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	6,000.
SCENIC HUDSON ONE CIVIC CENTER PLAZA, SUITE 200 POUGHKEEPSIE, NY 12601	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	50,000.
Total			SEE CONTINUATION SHEET(S)	95,800.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLUMBIA COUNTY PATHWAYS TO RECOVERY, INC. PO BOX 486 GHENT, NY 12075	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
FRIENDS OF PARADIS DES INDIENS, INC. PO BOX 11195 POMPANO BEACH, FL 33062	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	5,000.
BAILEY HOUSE INC 1751 PARK AVE NEW YORK, NY 10035	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	3,000.
CLASSICAL ACTION 165 WEST 46TH STREET, #1308 NEW YORK, NY 10036	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	5,000.
THE COOPERAGE PROJECT 1030 MAIN ST HONESDALE, PA 18431	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	2,500.
ST STEPHEN'S CATHOLIC SCHOOL 506 JACKSON ST ANOKA, MN 55303	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	2,500.
FREEDOM INSTITUTE 515 MADISON AVE #13 NEW YORK, NY 10022	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
LAMBDA LEGAL 120 WALL STREET, 19TH FLOOR NEW YORK, NY 10005	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
IMMIGRATION EQUALIY 40 EXCHANGE PL NEW YORK, NY 10005	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	2,000.
WALKER ART CENTER 725 VINELAND PL MINNEAPOLIS, MN 55403	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
Total from continuation sheets				27,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LA CROSSE COUNTY HISTORICAL SOCIETY 145 WEST AVE S LA CROSSE, WI 54601	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
YALE UNIVERSITY 344 WINCHESTER AVENUE NEW HAVEN, CT 06520	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	250.
CAMP JABBERWOCKY 200 GREENWOOD AVE VINEYARD HAVEN, MA 02568	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	250.
HISTORIC HUDSON INC 611 WARREN ST HUDSON, NY 12534	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	250.
THE OLANA PARTNERSHIP COSY COTTAGE, 5720 NY-9G HUDSON, NY 12534	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	500.
RHINEBECK CHAMBER MUSIC SOCIETY 60 E MARKET ST RHINEBECK, NY 12572	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	250.
ORCHESTRA OF ST. LUKE'S 450 WEST 37TH STREET, SUITE 502 NEW YORK, NY 10018	NONE	EXEMPT	TO PROVIDE SUPPORT FOR PUBLIC CHARITABLE ORGANIZATION	1,000.
Total from continuation sheets				

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

NORTHLANDS FOUNDATION

Employer identification number

82-1223620

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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Part II **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	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 42,791.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 226,042.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 100,985.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 57,517.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 90,274.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 613,678.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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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
7	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 200,200.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
8	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 183,109.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
9	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 200,414.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
10	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 235,183.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
11	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 227,536.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
12	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 203,092.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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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
13	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 95,387.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
14	WHITNEY FOUNDATION 601 CARLSON PKWY, #800 MINNETONKA, MN 55305	\$ 178,776.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	21,086 SHS METROPOLITAN WEST TOTAL RETURN BOND _____ _____ _____	\$ 226,042.	09/18/17
3	2,950,231 SHS VANGUARD SHORT TERM BOND INDEX FUND ADMIRAL _____ _____ _____	\$ 100,985.	09/18/17
4	1,195 SHS ISHARES RUSSELL 2000 GROWTH ETF _____ _____ _____	\$ 207,846.	09/18/17
5	1,805 SHS ISHARES RUSSELL 2000 VALUE ETF _____ _____ _____	\$ 215,770.	09/18/17
6	6,712 SHS ISHARES S&P 100 ETF _____ _____ _____	\$ 747,113.	09/18/17
7	18,367 SHS BLACKSTONE ALT MULTI STRAT FD INST _____ _____ _____	\$ 200,200.	09/18/17

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
8	13,317 SHS BOSTON PARTNERS GLBL EQTY FD INST _____ _____ _____	\$ 234,379.	09/18/17
9	17,783 SHS FRANKLIN K2 ALTERNATIVE STRAT FD CL ADV _____ _____ _____	\$ 200,414.	09/18/17
10	5,924 SHS HARDING LOEVNER GLOBAL EQUITY PORT INST _____ _____ _____	\$ 235,183.	09/18/17
11	11,609 SHS MAINSTAY EPOCH GLOBAL EQTY YIELD I _____ _____ _____	\$ 227,536.	09/18/17
12	13,274 SHS MATTHEWS ASIAN GROWTH & INCOME FUND INSTL _____ _____ _____	\$ 228,446.	09/18/17
13	10,964 SHS OPPENHEIMER STEELPATH MLP ALPHA Y _____ _____ _____	\$ 95,387.	09/18/17

Name of organization

Employer identification number

NORTHLANDS FOUNDATION

82-1223620

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
14	11,497.537 SHS WESTWOOD INCOME OPPTY FD INST	\$ 178,776.	09/18/17

Name of organization NORTHLANDS FOUNDATION	Employer identification number 82-1223620
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
VANGUARD SHORT TERM BOND IND	69,980.	70,067.	0.	PURCHASED	09/18/17	09/26/17	<87.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
WMC INTERNATIONAL FUND	0.	0.	0.	PURCHASED			30.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
WMC INTERNATIONAL FUND	0.	0.	0.	PURCHASED			304.

CAPITAL GAINS DIVIDENDS FROM PART IV							37,017.
TOTAL TO FORM 990-PF, PART I, LINE 6A							37,264.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	36,114.	0.	36,114.	36,114.	
CHARLES SCHWAB	37,017.	37,017.	0.	0.	
WMC INTERNATIONAL FUND - IHW	442.	0.	442.	442.	
TO PART I, LINE 4	73,573.	37,017.	36,556.	36,556.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,293.	0.		9,293.
TO FM 990-PF, PG 1, LN 16A	9,293.	0.		9,293.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	0.	0.		0.
WMC INTERNATIONAL FUND	82.	82.		0.
TO FORM 990-PF, PG 1, LN 16C	82.	82.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,100.	1,100.		0.
TO FORM 990-PF, PG 1, LN 18	1,100.	1,100.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WMC INTERNATIONAL FUND - IHW	COST	60,651.	63,056.
CHARLES SCHWAB	COST	3,032,891.	3,106,408.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>3,093,542.</u>	<u>3,169,464.</u>