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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation
VAN STRUM FOUNDATION 8833023

A Employer identification number
94-2870047

Number and street (or P.O. box number if mail is not delivered to street address)
901 SOUTH BOND STREET SUITE 400

Room/suite

B Telephone number (see instructions)
(443) 873-5262

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 21231

C If exemption application is pending, check here

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here

D 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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)\$ 3,634,922

J Accounting method
☐ 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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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)

12 Total. Add lines 1 through 11

45,698

45,220

95,393

560,943

95,393

0

1,437

142,528

140,613

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

4,000

0

0

0

22,277

22,277

0

761

701

0

0

0

0

27,038

22,978

0

151,000

178,038

22,978

0

-35,510

117,635

0

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

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	70,301	83,049	83,049
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	2,247,593	2,163,956	3,019,821
	c	Investments—corporate bonds (attach schedule)	502,000	537,000	532,052
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,819,894	2,784,005	3,634,922	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,819,894	2,784,005	
	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)	2,819,894	2,784,005		
31	Total liabilities and net assets/fund balances (see instructions) .	2,819,894	2,784,005		

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	2,819,894
2	Enter amount from Part I, line 27a	2	-35,510
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,784,384
5	Decreases not included in line 2 (itemize) ▶ _____	5	379
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,784,005

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	95,393
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	160,431	3,109,048	0 051601
2015	155,893	3,247,163	0 048009
2014	140,044	3,246,303	0 04314
2013	141,611	3,016,234	0 04695
2012	141,776	2,871,267	0 049378
2 Total of line 1, column (d)			2 0 239078
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 047816
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 3,407,744
5 Multiply line 4 by line 3			5 162,945
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,176
7 Add lines 5 and 6			7 164,121
8 Enter qualifying distributions from Part XII, line 4			8 155,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,353
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	2,353
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,353
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	628
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	628
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,725
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ► <u>LAURA BLEWETT</u> Telephone no ► <u>(919) 388-5353</u>			

Located at ► 713 ALLFORTH PLACE CARY NCZIP+4 ► 27519

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
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	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	
	Organizations relying on a current notice regarding disaster assistance check here.	► <input type="checkbox"/>		
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	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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	No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEVENS VAN STRUM PO BOX 1394 CAMDEN, ME 04843	PRESIDENT 1	1,000		
LAURA H BLEWETT 713 ALLFORTH PLACE CARY, NC 27519	SECRETARY 1	1,000		
CECILIA VAN STRUM NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 1	1,000		
ROBERT NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 1	1,000		

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

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		

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	

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	3,374,860
b	Average of monthly cash balances.	1b	84,779
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,459,639
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	3,459,639
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	51,895
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,407,744
6	Minimum investment return. Enter 5% of line 5.	6	170,387

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	170,387
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	2,353
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,353
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	168,034
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	168,034
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	168,034

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	155,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	155,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	155,000

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				168,034
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			150,040	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	0			
b From 2013.	0			
c From 2014.	0			
d From 2015.	0			
e From 2016.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 155,000				
a Applied to 2016, but not more than line 2a			150,040	
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.				4,960
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				163,074
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 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.	0			
b Excess from 2014.	0			
c Excess from 2015.	0			
d Excess from 2016.	0			
e Excess from 2017.	0			

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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))
NONE

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. (see instructions) 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

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	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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	151,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

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

*****	2018-04-25	*****
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JERRY L ADAMS		2018-04-25		P01776553
	Firm's name ▶ BROWN INVESTMENT ADVISORY & TRUST				Firm's EIN ▶ 52-1811121
Firm's address ▶ 901 SOUTH BOND STREET BALTIMORE, MD 21231					Phone no (410) 537-5484

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
9 CARMAX INC		2015-02-12	2017-01-04
17 CARMAX INC		2015-02-12	2017-01-11
8 UNITED RENTALS INC		2015-01-30	2017-01-24
9 CARMAX INC		2015-11-10	2017-02-02
22 BEST BUY COMPANY INC		2014-03-13	2017-02-03
31 CANADIAN NATL RAILWAY CO		2014-03-13	2017-02-03
15 CARMAX INC		2015-11-12	2017-02-03
6 CARMAX INC		2016-04-15	2017-02-03
59 IDEXX LABORATORIES CORP		2014-12-08	2017-02-03
61 TEVA PHARMACEUTICAL INDS		2015-08-28	2017-02-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
604		598	6
1,146		1,130	16
899		682	217
586		503	83
984		565	419
2,150		1,766	384
984		838	146
394		322	72
8,262		4,355	3,907
1,976		3,719	-1,743

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			6
			16
			217
			83
			419
			384
			146
			72
			3,907
			-1,743

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
19 CARMAX INC		2016-04-22	2017-02-08
1 PRICELINECOM NAME CHANGE		2015-06-01	2017-02-08
77 TEVA PHARMACEUTICAL INDS		2015-10-22	2017-02-08
1 TEVA PHARMACEUTICAL INDS		2016-03-16	2017-02-08
122 MONDELEZ INTL INC COM		2015-01-02	2017-02-17
12 WALT DISNEY CO		2014-03-05	2017-03-07
1 PRICELINECOM NAME CHANGE		2015-06-01	2017-03-07
18 TJX COS INC		2013-02-05	2017-03-08
5 UNITED RENTALS INC		2015-07-23	2017-03-08
60 BEST BUY COMPANY INC		2014-03-13	2017-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,269		1,006	263
1,602		1,169	433
2,484		4,329	-1,845
32		55	-23
5,184		4,430	754
1,330		995	335
1,736		1,169	567
1,414		822	592
647		414	233
2,699		1,542	1,157

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			263
			433
			-1,845
			-23
			754
			335
			567
			592
			233
			1,157

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
37 BEST BUY COMPANY INC		2014-03-13	2017-03-27
1 PRICELINECOM NAME CHANGE		2015-02-12	2017-04-05
6 UNITED RENTALS INC		2015-07-23	2017-04-05
2 UNITED RENTALS INC		2015-07-23	2017-04-06
34 IDEXX LABORATORIES CORP		2014-12-08	2017-04-13
8 ANTHEM INC		2014-03-05	2017-04-19
5 ANTHEM INC		2014-03-05	2017-04-20
10 AETNA INC NEW		2016-06-16	2017-04-25
3 ALPHABET INC CL C		2014-03-13	2017-04-25
1 ALPHABET INC CAP STK CL A		2014-03-13	2017-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,685		951	734
1,775		1,100	675
753		438	315
248		146	102
5,225		2,510	2,715
1,334		728	606
836		455	381
1,342		1,213	129
2,617		1,786	831
890		600	290

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			734
			675
			315
			102
			2,715
			606
			381
			129
			831
			290

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
10 AMERIPRISE FINL INC		2016-12-28	2017-04-25
1 AMERIPRISE FINL INC		2015-12-11	2017-04-25
3 ANTHEM INC		2014-03-05	2017-04-25
13 APPLE COMPUTER INC		2016-01-27	2017-04-25
22 BERKSHIRE HATHAWAY INC CL B		2015-02-12	2017-04-25
15 CANADIAN NATL RAILWAY CO		2014-03-13	2017-04-25
25 CARMAX INC		2016-05-03	2017-04-25
4 CARMAX INC		2016-04-22	2017-04-25
3 CHIPOTLE MEXICAN GRILL INC		2016-10-03	2017-04-25
10 CROWN CASTLE INTL CORP		2016-04-28	2017-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,309		1,114	195
131		105	26
519		273	246
1,882		1,242	640
3,687		3,291	396
1,101		855	246
1,474		1,289	185
236		209	27
1,418		1,291	127
940		872	68

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			195
			26
			246
			640
			396
			246
			185
			27
			127
			68

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
12 WALT DISNEY CO		2014-03-05	2017-04-25
24 EBAY INC		2016-10-20	2017-04-25
15 EDWARDS LIFESCIENCES CORP		2016-12-13	2017-04-25
10 EXPRESS SCRIPTS HLDGS C		2014-03-13	2017-04-25
71 EXPRESS SCRIPTS HLDGS C		2014-03-13	2017-04-25
7 FACEBOOK INC A		2016-10-19	2017-04-25
5 GENERAL DYNAMICS CORP		2016-06-09	2017-04-25
57 HANESBRANDS INC		2017-01-26	2017-04-25
20 J P MORGAN CHASE & CO		2017-01-24	2017-04-25
90 KINDER MORGAN INC COM USD0 01		2015-07-22	2017-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,385		995	390
783		695	88
1,473		1,405	68
591		782	-191
4,208		5,550	-1,342
1,027		912	115
961		709	252
1,252		1,356	-104
1,774		1,710	64
1,876		3,566	-1,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			390
			88
			68
			-191
			-1,342
			115
			252
			-104
			64
			-1,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
29 LOWES COS INC		2015-02-12	2017-04-25
19 MASTERCARD INC		2014-03-13	2017-04-25
14 MERCK CO INC		2015-02-12	2017-04-25
27 MICROSOFT CORP		2008-11-05	2017-04-25
23 OCCIDENTAL PETROLEUM CORP		2014-07-08	2017-04-25
32 PAYPAL HLDGS INC COM		2014-10-01	2017-04-25
11 PEPSICO INC		2015-02-12	2017-04-25
11 T ROWE PRICE GROUP INC		2014-03-05	2017-04-25
1 PRICELINECOM NAME CHANGE		2015-02-12	2017-04-25
32 QUALCOMM CORP		2014-07-24	2017-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,456		2,091	365
2,208		1,486	722
874		823	51
1,831		630	1,201
1,434		2,261	-827
1,437		1,076	361
1,258		1,103	155
767		897	-130
1,802		1,100	702
1,697		2,418	-721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			365
			722
			51
			1,201
			-827
			361
			155
			-130
			702
			-721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
47 CHARLES SCHWAB CORP		2015-09-01	2017-04-25
10 TJX COS INC		2013-02-05	2017-04-25
23 TEVA PHARMACEUTICAL INDS		2016-04-15	2017-04-25
5 UNITED RENTALS INC		2015-07-23	2017-04-25
14 UNITED TECHNOLOGIES CORP		2015-01-30	2017-04-25
34 VISA INC COM CL A		2014-03-13	2017-04-25
40 WELLS FARGO & CO-NEW		2015-02-12	2017-04-25
31 YAHOO! INC		2015-09-14	2017-04-25
11 ACCENTURE PLC CL A		2013-06-28	2017-04-25
473 LKQ CORP		2015-01-02	2017-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,871		1,383	488
788		457	331
706		1,275	-569
564		365	199
1,638		924	714
3,132		1,907	1,225
2,194		2,186	8
1,500		946	554
1,309		792	517
14,724		12,988	1,736

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			488
			331
			-569
			199
			714
			1,225
			8
			554
			517
			1,736

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
43 IDEXX LABORATORIES CORP		2014-12-08	2017-05-01
1 PRICELINECOM NAME CHANGE		2014-11-05	2017-05-03
23 YAHOO! INC		2015-09-14	2017-05-16
156 MEAD JOHNSON NUTRITION CO		2014-07-08	2017-05-22
61 NXP SEMICONDUCTORS NV		2015-10-22	2017-05-22
95 NXP SEMICONDUCTORS NV		2016-10-21	2017-05-22
8 CANADIAN NATL RAILWAY CO		2014-03-13	2017-06-20
12 CANADIAN NATL RAILWAY CO		2014-03-13	2017-06-23
189 UNDER ARMOUR INC CL A		2014-07-08	2017-06-30
190 UNDER ARMOUR INC		2014-07-08	2017-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
7,026		3,174	3,852
1,876		1,089	787
1,174		702	472
13,872		13,165	707
6,595		5,803	792
10,270		9,671	599
641		456	185
966		684	282
4,109		5,436	-1,327
3,833		5,287	-1,454

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			3,852
			787
			472
			707
			792
			599
			185
			282
			-1,327
			-1,454

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
4 T ROWE PRICE GROUP INC		2014-03-05	2017-07-12
9 AMAZON COM INC		2014-08-12	2017-07-13
305 FASTENAL CO		2014-12-08	2017-07-13
23 T ROWE PRICE GROUP INC		2016-01-29	2017-07-13
36 CARMAX INC		2016-05-17	2017-07-28
10 WALT DISNEY CO		2014-03-05	2017-07-28
10 T ROWE PRICE GROUP INC		2016-02-01	2017-07-28
19 WALT DISNEY CO		2014-03-05	2017-07-31
16 T ROWE PRICE GROUP INC		2016-02-01	2017-07-31
13 CARMAX INC		2014-03-05	2017-08-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
302		326	-24
8,989		2,876	6,113
13,071		14,803	-1,732
1,807		1,710	97
2,402		1,807	595
1,100		829	271
824		702	122
2,088		1,575	513
1,323		1,109	214
866		638	228

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-24
			6,113
			-1,732
			97
			595
			271
			122
			513
			214
			228

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
10 T ROWE PRICE GROUP INC		2015-09-25	2017-08-01
321 TEVA PHARMACEUTICAL INDS		2016-03-15	2017-08-03
151 TEVA PHARMACEUTICAL INDS		2016-11-09	2017-08-03
121 TEVA PHARMACEUTICAL INDS		2016-05-06	2017-08-03
145 TEVA PHARMACEUTICAL INDS		2016-05-16	2017-08-03
6 TEVA PHARMACEUTICAL INDS		2016-11-03	2017-08-03
98 TEVA PHARMACEUTICAL INDS		2014-03-13	2017-08-03
70 ULTIMATE SOFTWARE GROUP INC		2014-09-17	2017-08-03
82 EXPEDIA INC		2014-11-05	2017-08-28
56 EXPRESS SCRIPTS HLDGS C		2014-03-13	2017-10-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
830		690	140
7,647		19,086	-11,439
3,597		7,075	-3,478
3,105		6,206	-3,101
3,481		7,164	-3,683
143		230	-87
2,337		4,755	-2,418
14,026		10,709	3,317
11,760		12,015	-255
3,231		2,904	327

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			140
			-11,439
			-3,478
			-3,101
			-3,683
			-87
			-2,418
			3,317
			-255
			327

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
38 EXPRESS SCRIPTS HLDGS C		2008-03-28	2017-10-12
10 UNITED RENTALS INC		2015-07-23	2017-10-13
85 EXPRESS SCRIPTS HLDGS C		2008-03-28	2017-10-17
228 EXPRESS SCRIPTS HLDGS C		2008-03-28	2017-10-24
76 EXPRESS SCRIPTS HLDGS C		2017-02-17	2017-10-24
322 HEXCEL CORP NEW COM		2016-07-20	2017-10-24
328 MONDELEZ INTL INC COM		2015-01-02	2017-10-31
28 QUALCOMM CORP		2014-08-05	2017-11-03
5 ADOBE SYS INCORP		2016-11-10	2017-11-20
25 AETNA INC NEW		2016-06-17	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,189		1,220	969
1,447		730	717
4,849		2,729	2,120
13,451		7,324	6,127
4,484		5,304	-820
20,174		13,771	6,403
13,600		11,343	2,257
1,740		2,046	-306
910		522	388
4,377		3,031	1,346

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			969
			717
			2,120
			6,127
			-820
			6,403
			2,257
			-306
			388
			1,346

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
8 ALIBABA GROUP HLDG LTD		2016-10-25	2017-11-20
2 ALPHABET INC CL C		2014-03-13	2017-11-20
1 ALPHABET INC CL C		2014-07-08	2017-11-20
2 ALPHABET INC CAP STK CL A		2014-03-13	2017-11-20
1 ALPHABET INC CAP STK CL A		2014-07-08	2017-11-20
34 ALTABA INC		2015-09-14	2017-11-20
1 AMAZON COM INC		2014-12-29	2017-11-20
16 AMERIPRISE FINL INC		2015-12-11	2017-11-20
5 AMERIPRISE FINL INC		2014-03-18	2017-11-20
5 ANTHEM INC		2014-03-05	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,507		836	671
2,036		1,191	845
1,019		568	451
2,069		1,201	868
1,035		577	458
2,448		1,038	1,410
1,124		312	812
2,567		1,686	881
802		547	255
1,097		455	642

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			671
			845
			451
			868
			458
			1,410
			812
			881
			255
			642

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
9 APACHE CORP		2017-06-16	2017-11-20
3 APPIAN CORP		2017-05-25	2017-11-20
18 APPLE COMPUTER INC		2016-02-11	2017-11-20
17 BALL CORP		2017-10-24	2017-11-20
72 BANK OF AMERICA CORPORATION		2017-07-12	2017-11-20
41 BANK OF AMERICA CORPORATION		2017-07-13	2017-11-20
23 BERKSHIRE HATHAWAY INC CL B		2015-03-06	2017-11-20
14 BRIGHT HORIZONS FAMILY SOLUT		2015-01-02	2017-11-20
854 409 BROWN ADVISORY SM CP FUNDAMENTAL VAL		2015-03-27	2017-11-20
10 BROWN FORMAN CORP CLASS B		2015-10-22	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
369		446	-77
60		36	24
3,058		1,317	1,741
676		730	-54
1,924		1,704	220
1,095		1,007	88
4,179		3,371	808
1,223		628	595
25,000		20,480	4,520
588		542	46

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-77
			24
			1,741
			-54
			220
			88
			808
			595
			4,520
			46

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
19 CANADIAN NATL RAILWAY CO		2014-03-13	2017-11-20
33 CARMAX INC		2014-03-05	2017-11-20
11 CARMAX INC		2016-04-21	2017-11-20
3 CHIPOTLE MEXICAN GRILL INC		2016-10-03	2017-11-20
1 CHIPOTLE MEXICAN GRILL INC		2014-03-03	2017-11-20
17 CHURCH & DWIGHT CO INC		2015-10-22	2017-11-20
14 CROWN CASTLE INTL CORP		2016-04-28	2017-11-20
15 DANAHER CORP		2017-04-27	2017-11-20
16 DELTA AIR LINES INC		2017-10-16	2017-11-20
11 DELTA AIR LINES INC		2017-10-24	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,510		1,083	427
2,297		1,619	678
766		581	185
849		1,291	-442
283		555	-272
758		753	5
1,548		1,219	329
1,403		1,246	157
796		859	-63
547		580	-33

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			427
			678
			185
			-442
			-272
			5
			329
			157
			-63
			-33

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
14 WALT DISNEY CO		2014-03-05	2017-11-20
9 EOG RES INC		2015-12-14	2017-11-20
30 EBAY INC		2016-10-20	2017-11-20
6 ECOLAB INC		2014-03-18	2017-11-20
1 EDWARDS LIFESCIENCES CORP		2016-12-13	2017-11-20
19 EDWARDS LIFESCIENCES CORP		2015-02-12	2017-11-20
14 FACEBOOK INC A		2017-06-09	2017-11-20
6 FACEBOOK INC A		2015-10-22	2017-11-20
4 FORTIVE CORP WI		2011-07-12	2017-11-20
6 GENERAL DYNAMICS CORP		2016-06-09	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,441		1,161	280
912		689	223
1,063		811	252
793		661	132
107		89	18
2,032		839	1,193
2,498		2,172	326
1,070		592	478
291		101	190
1,193		851	342

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			280
			223
			252
			132
			18
			1,193
			326
			478
			190
			342

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
6 GENERAL DYNAMICS CORP		2016-10-25	2017-11-20
5 GUIDEWIRE SOFTWARE INC		2016-10-14	2017-11-20
86 HANESBRANDS INC		2017-01-26	2017-11-20
34 HANESBRANDS INC		2017-01-30	2017-11-20
12 HEICO CORP		2014-03-03	2017-11-20
7 HUNT J B TRANS SVCS INC		2015-10-22	2017-11-20
5 INTUITIVE SURGICAL INC		2014-03-18	2017-11-20
14 J P MORGAN CHASE & CO		2017-01-24	2017-11-20
13 J P MORGAN CHASE & CO		2014-07-08	2017-11-20
8 J P MORGAN CHASE & CO		2017-10-24	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,192		916	276
409		292	117
1,696		2,047	-351
670		795	-125
1,099		595	504
713		541	172
1,961		714	1,247
1,386		1,187	199
1,287		726	561
792		808	-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			276
			117
			-351
			-125
			504
			172
			1,247
			199
			561
			-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
101 KINDER MORGAN INC COM USD0 01		2015-08-20	2017-11-20
31 LOWES COS INC		2016-02-03	2017-11-20
26 MASTERCARD INC		2014-03-13	2017-11-20
11 MERCK CO INC		2010-10-14	2017-11-20
21 MICROSOFT CORP		2017-07-12	2017-11-20
12 MICROSOFT CORP		2008-11-05	2017-11-20
18 MICROSOFT CORP		2017-07-13	2017-11-20
11 NIKE INC		2014-03-18	2017-11-20
19 OCCIDENTAL PETROLEUM CORP		2014-07-08	2017-11-20
25 PAYPAL HLDGS INC COM		2014-10-01	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,721		3,482	-1,761
2,526		2,142	384
3,887		2,033	1,854
595		409	186
1,732		1,491	241
990		280	710
1,484		1,293	191
651		439	212
1,288		1,808	-520
1,897		833	1,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-1,761
			384
			1,854
			186
			241
			710
			191
			212
			-520
			1,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
9 PEPSICO INC		2008-02-06	2017-11-20
6 T ROWE PRICE GROUP INC		2015-09-25	2017-11-20
1 PRICELINECOM NAME CHANGE		2014-11-05	2017-11-20
1 PRICELINECOM NAME CHANGE		2017-08-28	2017-11-20
22 QUALCOMM CORP		2015-01-29	2017-11-20
206 REGIONS FINL CORP		2017-03-21	2017-11-20
5 SBA COMMUNICATIONS CORP		2016-11-17	2017-11-20
13 SALESFORCE COM INC		2014-03-03	2017-11-20
7 HENRY SCHEIN INC		2014-03-18	2017-11-20
62 CHARLES SCHWAB CORP		2015-09-01	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,033		610	423
577		414	163
1,752		1,089	663
1,752		1,793	-41
1,463		1,556	-93
3,257		3,041	216
829		502	327
1,393		784	609
472		418	54
2,793		1,756	1,037

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			423
			163
			663
			-41
			-93
			216
			327
			609
			54
			1,037

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
16 CHARLES SCHWAB CORP		2014-03-18	2017-11-20
11 STARBUCKS CORP		2010-08-31	2017-11-20
11 SUNTRUST BANKS INC		2014-03-18	2017-11-20
15 TJX COS INC		2013-02-05	2017-11-20
11 TJX COS INC		2013-02-05	2017-11-20
4 THERMO ELECTRON CORP		2014-11-19	2017-11-20
14 UNILEVER N V - NY SHARES		2015-10-22	2017-11-20
6 UNITED RENTALS INC		2015-07-23	2017-11-20
11 UNITED TECHNOLOGIES CORP		2009-05-12	2017-11-20
6 UNITED TECHNOLOGIES CORP		2017-10-24	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
720		427	293
626		129	497
638		431	207
1,065		685	380
782		502	280
764		499	265
791		643	148
907		438	469
1,280		578	702
698		718	-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			293
			497
			207
			380
			280
			265
			148
			469
			702
			-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
44 VISA INC COM CL A		2014-03-13	2017-11-20
17 VISA INC COM CL A		2014-03-12	2017-11-20
8 WABTEC COM		2014-07-08	2017-11-20
7 WAL MART STORES INC		2017-10-31	2017-11-20
49 WELLS FARGO & CO-NEW		2017-05-31	2017-11-20
10 WELLS FARGO & CO-NEW		2016-09-15	2017-11-20
22 WELLS FARGO & CO-NEW		2017-04-13	2017-11-20
12 ACCENTURE PLC CL A		2013-06-28	2017-11-20
35 NOMAD FOODS LTD		2017-09-11	2017-11-20
5 NXP SEMICONDUCTORS NV		2015-10-22	2017-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
4,833		2,468	2,365
1,868		961	907
592		657	-65
681		611	70
2,645		2,567	78
540		496	44
1,188		1,131	57
1,757		864	893
527		532	-5
576		476	100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,365
			907
			-65
			70
			78
			44
			57
			893
			-5
			100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
39 FLEXTRONICS INTERNATIONAL LTD		2017-07-13	2017-11-20
13 INTUITIVE SURGICAL INC		2014-03-18	2017-11-21
4 ADOBE SYS INCORP		2016-11-10	2017-11-29
7 ALIBABA GROUP HLDG LTD		2016-10-25	2017-11-29
1 ALPHABET INC CL C		2014-07-08	2017-11-29
1 AMAZON COM INC		2014-12-29	2017-11-29
4 AMERIPRISE FINL INC		2014-03-18	2017-11-29
7 APACHE CORP		2017-06-16	2017-11-29
14 BALL CORP		2017-10-24	2017-11-29
32 BANK OF AMERICA CORPORATION		2017-07-13	2017-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
728		648	80
5,151		1,857	3,294
705		417	288
1,249		732	517
1,017		568	449
1,156		312	844
654		437	217
284		347	-63
554		601	-47
900		786	114

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			80
			3,294
			288
			517
			449
			844
			217
			-63
			-47
			114

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
11 BRIGHT HORIZONS FAMILY SOLUT		2015-01-02	2017-11-29
9 BROWN FORMAN CORP CLASS B		2015-10-22	2017-11-29
9 CARMAX INC		2016-04-21	2017-11-29
2 CHIPOTLE MEXICAN GRILL INC		2014-03-03	2017-11-29
13 CHURCH & DWIGHT CO INC		2015-10-22	2017-11-29
11 DANAHER CORP		2017-04-27	2017-11-29
10 DELTA AIR LINES INC		2017-10-24	2017-11-29
8 EOG RES INC		2015-12-14	2017-11-29
5 ECOLAB INC		2014-03-18	2017-11-29
5 FACEBOOK INC A		2015-10-22	2017-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
974		494	480
530		488	42
615		475	140
597		1,109	-512
608		576	32
1,033		914	119
523		527	-4
801		613	188
674		551	123
875		494	381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			480
			42
			140
			-512
			32
			119
			-4
			188
			123
			381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
3 FORTIVE CORP WI		2011-07-12	2017-11-29
5 GENERAL DYNAMICS CORP		2016-10-25	2017-11-29
4 GUIDEWIRE SOFTWARE INC		2016-10-14	2017-11-29
29 HANESBRANDS INC		2017-01-30	2017-11-29
9 HEICO CORP		2014-03-03	2017-11-29
6 HUNT J B TRANS SVCS INC		2015-10-22	2017-11-29
3 INTUITIVE SURGICAL INC		2014-03-18	2017-11-29
7 J P MORGAN CHASE & CO		2017-10-24	2017-11-29
14 MICROSOFT CORP		2017-07-13	2017-11-29
10 NIKE INC		2014-03-18	2017-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
220		76	144
1,020		763	257
309		234	75
591		678	-87
802		446	356
646		464	182
1,187		428	759
723		707	16
1,168		1,006	162
606		399	207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			144
			257
			75
			-87
			356
			182
			759
			16
			162
			207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 PRICELINECOM NAME CHANGE		2017-08-28	2017-11-29
4 SBA COMMUNICATIONS CORP		2016-11-17	2017-11-29
11 SALESFORCE COM INC		2014-03-03	2017-11-29
6 HENRY SCHEIN INC		2014-03-18	2017-11-29
13 CHARLES SCHWAB CORP		2014-03-18	2017-11-29
9 STARBUCKS CORP		2010-08-31	2017-11-29
10 SUNTRUST BANKS INC		2014-03-18	2017-11-29
9 TJX COS INC		2013-02-05	2017-11-29
3 THERMO ELECTRON CORP		2014-11-19	2017-11-29
13 UNILEVER N V - NY SHARES		2015-10-22	2017-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,731		1,793	-62
682		401	281
1,140		664	476
419		358	61
627		347	280
517		105	412
611		392	219
675		411	264
577		375	202
753		567	186

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-62
			281
			476
			61
			280
			412
			219
			264
			202
			186

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
5 UNITED TECHNOLOGIES CORP		2017-10-24	2017-11-29
3 UNITEDHEALTH GROUP INC		2017-11-21	2017-11-29
15 VISA INC COM CL A		2014-03-12	2017-11-29
5 WABTEC COM		2014-07-08	2017-11-29
7 WAL MART STORES INC		2017-10-31	2017-11-29
19 WELLS FARGO & CO-NEW		2017-04-13	2017-11-29
28 NOMAD FOODS LTD		2017-08-28	2017-11-29
4 NXP SEMICONDUCTORS NV		2015-10-22	2017-11-29
31 FLEXTRONICS INTERNATIONAL LTD		2017-07-13	2017-11-29
12 AETNA INC NEW		2016-06-17	2017-12-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
590		598	-8
670		637	33
1,641		848	793
385		411	-26
682		611	71
1,077		977	100
460		422	38
451		381	70
560		515	45
2,160		1,453	707

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-8
			33
			793
			-26
			71
			100
			38
			70
			45
			707

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
14 AETNA INC NEW		2016-06-17	2017-12-08
108 HANESBRANDS INC		2017-01-26	2017-12-20
227 HANESBRANDS INC		2017-01-30	2017-12-20
5 UNITED RENTALS INC		2015-07-23	2017-12-20
91 HANESBRANDS INC		2017-01-26	2017-12-21
191 HANESBRANDS INC		2017-01-30	2017-12-21
41 HANESBRANDS INC		2017-01-27	2017-12-22
86 HANESBRANDS INC		2017-04-13	2017-12-22
66 HANESBRANDS INC		2017-01-27	2017-12-26
140 HANESBRANDS INC		2017-04-13	2017-12-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,530		1,695	835
2,194		2,570	-376
4,612		5,308	-696
838		365	473
1,842		2,166	-324
3,866		4,466	-600
838		960	-122
1,757		1,967	-210
1,372		1,537	-165
2,910		2,980	-70

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			835
			-376
			-696
			473
			-324
			-600
			-122
			-210
			-165
			-70

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d


List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
82 HANESBRANDS INC		2017-02-02	2017-12-27
173 HANESBRANDS INC		2017-04-13	2017-12-27
78 HANESBRANDS INC		2017-02-03	2017-12-28
36 HANESBRANDS INC		2017-02-24	2017-12-28
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,730		1,876	-146
3,650		3,548	102
1,639		1,515	124
756		792	-36
			18,477

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-146
			102
			124
			-36

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHANNEL MARKER FOUNDATION 222 PORT STREET EASTON, MD 21601	NONE	501(C)3	PRIMARY PROJECT	17,000
MENTAL HEALTH ASSOCIATION OF TALBOT COUNTY 108 MARYLAND AVE EASTON, MD 21601	NONE	501(C)3	KIDS ON THE BLOCK PROGRAM	5,000
NORTHWEST COALITION FOR ALTERNATIVES PESTICIDES PO BOX 1393 EUGENE, OR 974401393	NONE	501(C)3	SUPPORT OF ORGANIZATION'S	10,000
CHESAPEAKE BAY MARITIME MUSEUM 213 N TALBOT ST ST MICHAELS, MD 21663	NONE	501(C)3	SUPPORT FOR DISCRETION OF	5,000
TALBOT HOSPICE FOUNDATION INC 586 CYNWOOD DR EASTON, MD 21601	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	5,000
Total 				151,000
3a				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CRITCHLOW ADKINS CHILDREN CENTER 11 MAGNOLIA ST PO BOX 2950 EASTON, MD 21601	NONE	501(C)(3)	INITIATIVE AND OPERATING	12,000
SMITH COLLEGE7 COLLEGE LANE NORTHAMPTON, MA 01063	NONE	501(C)(3)	SCHOLARSHIP FUND GRANT	25,000
MID ATLANTIC SYMPHONY ORCHESTRA 1810 N PHILADELPHIA AVENUE OCEAN CITY, MD 21842	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	17,500
ACADEMY OF THE ARTS MUSEUM 106 SOUTH STREET EASTON, MD 21601	NONE	PUBLIC CHARITY	ENDOWMENT CIRCLE PLEDGE	5,000
THE LAND INSTITUTE 2440 E WATER WELL ROAD SALINAS, KS 67401	NONE	501(C) (3)	SUPPORT OF ORGANIZATION'S	15,000
Total ▶ 3a				151,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FIRST NIGHT TALBOT 11 SOUTH HARRISON STREET EASTON, MD 21601	NONE	501(C)(3)	GENERAL SUPPORT	1,000
CHESAPEAKE MUSICPO BOX 461 EASTON, MD 21601	NONE	501(C)3	GENERAL SUPPORT	7,000
APPPAHPO BOX 412 SAN MATEO, CA 92079	NONE	501(C)(3)	GENERAL SUPPORT	10,500
MSF USA40 RECTOR ST 16TH FLR NEW YORK, NY 10006	NONE	501(C)(3)	GENERAL SUPPORT	15,000
MID-SHORE PRO BONO INC 8 S W STREET EASTON, MD 21601	NONE	501(C)(3)	GENERAL SUPPORT	1,000
Total 3a				151,000

TY 2017 Investments Corporate Bonds Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME MUTUAL FUNDS	537,000	532,052

TY 2017 Investments Corporate Stock Schedule**Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	1,120,220	1,804,372
MUTUAL FUNDS	934,351	1,053,958
FOREIGN STOCK	109,385	161,491

TY 2017 Other Decreases Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Description	Amount
RET OF CAP DIV AND OTHER ADJ	379

TY 2017 Other Income Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	1,437	0	

TY 2017 Other Professional Fees Schedule**Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	22,236	22,236		
OTHER NONALLOCABLE EXPENSES -	41	41		

TY 2017 Taxes Schedule**Name:** VAN STRUM FOUNDATION 8833023**EIN:** 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	165	165		0
STATE INCOME TAXES - PRINCIPAL	60	0		0
FOREIGN TAXES ON QUALIFIED FOR	536	536		0