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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning MAR 1, 2017 , and ending FEB 28, 2018

Name of foundation: THE KELLAR FAMILY FOUNDATION

A Employer identification number: 52-2026425

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3547 | Room/suite

B Telephone number: 703-237-2500

City or town, state or province, country, and ZIP or foreign postal code: MANASSAS, VA 20108

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 ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 46,015,207.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	66,616.	66,616.		STATEMENT 1
	4 Dividends and interest from securities	818,547.	818,547.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<191,098.>			
	b Gross sales price for all assets on line 6a 5,774,976.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	<108,108.>	<108,108.>		STATEMENT 3
	12 Total Add lines 1 through 11	585,957.	777,055.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,324.	4,581.		13,743.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	13,750.	10,312.		3,438.
	c Other professional fees STMT 5	247,394.	235,024.		12,370.
	17 Interest				
	18 Taxes STMT 6	4,792.	4,792.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	7,507.	7,507.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	291,767.	262,216.		29,551.
	25 Contributions, gifts, grants paid	2,100,000.			2,100,000.
	26 Total expenses and disbursements. Add lines 24 and 25	2,391,767.	262,216.		2,129,551.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,805,810.>			
	b Net investment income (if negative, enter -0-)		514,839.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,219,724.	2,356,415.	2,356,415.
	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 10	37,410,131.	35,707,658.	43,658,792.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	240,290.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	39,870,145.	38,064,073.	46,015,207.
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**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	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	39,870,145.	38,064,073.	
	30 **Total net assets or fund balances**	39,870,145.	38,064,073.	
	31 **Total liabilities and net assets/fund balances**	39,870,145.	38,064,073.	

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	39,870,145.
2	Enter amount from Part I, line 27a	2	<1,805,810.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	456.
4	Add lines 1, 2, and 3	4	38,064,791.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	718.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,064,073.

Form **990-PF** (2017)

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	5,774,976.		6,053,968.	<191,098.>

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				
b				
c				
d				
e				<191,098.>

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	<191,098.>
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.)

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	1,055,439.	43,662,482.	.024173
2015	2,835,848.	44,583,683.	.063607
2014	2,458,948.	47,308,717.	.051977
2013	2,470,289.	45,224,810.	.054622
2012	2,195,270.	42,886,252.	.051188

2 **Total** of line 1, column (d)	2	.245567
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	.049113
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	45,685,121.
5 Multiply line 4 by line 3	5	2,243,733.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,148.
7 Add lines 5 and 6	7	2,248,881.
8 Enter qualifying distributions from Part XII, line 4	8	2,129,551.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,297.
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	10,297.
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	10,297.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a 31,691.		
b	Exempt foreign organizations - tax withheld at source — 6b 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 0.		
d	Backup withholding erroneously withheld — 6d 0.		
7	Total credits and payments. Add lines 6a through 6d	7	31,691.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	21,394.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 21,394. **Refunded** ▶	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 703-237-2500

Located at ▶ P.O. BOX 3547, MANASSAS, VA ZIP+4 ▶ 20108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
M. KELLAR P.O. BOX 3547 MANASSAS, VA 20108	PRESIDENT 1.00	0.	0.	0.
J. KELLAR BOX P.O. BOX 3547 MANASSAS, VA 20108	VICE-PRESIDENT 1.00	0.	0.	0.
A. RIDGWAY P.O. BOX 3547 MANASSAS, VA 20108	SECRETARY 1.00	18,324.	0.	0.
C. BOX P.O. BOX 3547 MANASSAS, VA 20108	TREASURER 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

Form **990-PF** (2017)

723551 01-03-18

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NORTHSIDE CAPITAL MANAGEMENT 116 3RD STREET #313, HOOD RIVER, OR 97031	INVESTMENT MANAGEMENT	247,394.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	46,380,834.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	46,380,834.
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	46,380,834.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	695,713.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,685,121.
6	**Minimum investment return**. Enter 5% of line 5	6	2,284,256.

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	2,284,256.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 10,297.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	10,297.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,273,959.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,273,959.
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	2,273,959.

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	2,129,551.
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	2,129,551.
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	2,129,551.

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				2,273,959.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			2,053,220.	
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: ▶ $ 2,129,551.				
a Applied to 2016, but not more than line 2a			2,053,220.	
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				76,331.
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 instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,197,628.
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	0.			
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				

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)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
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					
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).)

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE P.O. BOX 770001 CINCINNATI, OH 45277	NONE	PUBLIC	DONOR ADVISED FUND	2,100,000.
Total			▶ 3a	2,100,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	66,616.	
4 Dividends and interest from securities			14	818,547.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	<108,108.>	
8 Gain or (loss) from sales of assets other than inventory			18	<191,098.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		585,957.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 585,957.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee — Date 11/12/19 — Title Executive Director

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	PTIN
RANDOLPH SHAPIRO		01/10/19		P00339849

Firm's name ▶ MURRAY, JONSON, WHITE & ASSOC., LTD., P — Firm's EIN ▶ 54-1032507

Firm's address ▶ 6402 ARLINGTON BLVD., SUITE 1130 FALLS CHURCH, VA 22042-2333 — Phone no. 703-237-2500

Form 990-PF (2017)

723622 01-03-18

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	FIDELITY #115169 - ATTACHMENT A	P	VARIOUS	VARIOUS
b	FIDELITY #126667 - ATTACHMENT B	P	VARIOUS	VARIOUS
c	THROUGH DAVIDSON KEMPNER LP	P	VARIOUS	VARIOUS
d	THROUGH DAVIDSON KEMPNER LP	P	VARIOUS	VARIOUS
e	THROUGH DAVIDSON KEMPNER LP	P	VARIOUS	VARIOUS
f	THROUGH ENTERPRISE PRODUCT PARTNERS - SEC. 1231	P	VARIOUS	VARIOUS
g	THROUGH EQT MIDSTREAM PARTNERS - SEC. 1231	P	VARIOUS	VARIOUS
h	THROUGH ASTENBECK COMMODITIES FUND II LP - SEC. 1	P	VARIOUS	08/31/17
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,036,321.		2,094,093.	<57,772.>
b	2,438,085.		1,959,875.	478,210.
c				50,783.
d				36,935.
e				1,238.
f				<973.>
g				<89.>
h	1,096,685.		2,000,000.	<903,315.>
i	203,885.			203,885.
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<57,772.>
b				478,210.
c				50,783.
d				36,935.
e				1,238.
f				<973.>
g				<89.>
h				<903,315.>
i				203,885.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<191,098.>
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

723591
04-01-17

Attachment A to Part IV, 2017 Form 990-PF
The Kellar Family Foundation
EIN # 52-2026425

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain (Loss)
--------	--------	----------	-----------------------	--------------	--------------	-------------
Various	2/26/2018	30,339 00	Powershares Exch Traded Fund	1,116,393 12	1,212,246 62	95,853 50
Various	12/11/2017	8,581 00	Vanguard Sector Index Fund	955,788 25	805,308 24	(150,480 01)
7/20/2015	12/11/2017	100 00	Vanguard Sector Index Fund	11,509 45	9,385 08	(2,124 37)
7/20/2015	12/11/2017	100 00	Vanguard Sector Index Fund	10,401 88	9,380 58	(1,021 30)
			TOTAL	2,094,093	2,036,321	(57,772)

'Attachment B to Part IV, 2017 Form 990-PF
The Kellar Family Foundation
EIN # 52-2026425

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain (Loss)
Various	6/28/2017	260	AbbVie Inc	12,455 94	18,812 03	6,356 09
Various	9/11/2017	165	AbbVie Inc	7,904 73	13,370 73	5,466 00
Various	9/28/2017	345	AbbVie Inc	16,528 08	29,701 28	13,173 20
Various	2/2/2018	310	AbbVie Inc	14,851 31	35,018 70	20,167 39
2/17/2015	6/9/2017	2,040	Abb Ltd Sponsored	41,891 23	52,096 12	10,204 89
2/17/2015	6/28/2017	330	Abb Ltd Sponsored	6,776 52	8,371 45	1,594 93
Various	12/15/2017	2,745	American Eagle Outfitters	38,036 30	47,733 06	9,696 76
Various	6/28/2017	265	AT&T Inc	9,319 12	10,039 31	720 19
11/26/2013	6/28/2017	250	BCE Inc	10,892 75	11,164 80	272 05
Various	3/17/2017	545	CineMark Hldgs Inc	16,371 49	23,868 25	7,496 76
1/29/2013	3/27/2017	545	CineMark Hldgs Inc	16,371 49	23,497 22	7,125 73
Various	4/11/2017	1,110	CineMark Hldgs Inc	33,343 77	47,200 21	13,856 44
3/31/2014	6/28/2017	350	Cisco Systems Inc	8,731 34	11,226 30	2,494 96
Various	4/3/2017	545	Dow Chemical Co	20,282 10	35,230 87	14,948 77
Various	2/1/2018	415	Dow Chemical Co	15,444 17	31,233 57	15,789 40
Various	2/26/2018	710	Dow Chemical Co	26,422 56	51,015 55	24,592 99
Various	6/28/2017	920	Eaton Corp PLC	52,629 64	70,300 28	17,670 64
Various	3/1/2017	930	Emerson Electric Co	44,016 04	55,956 08	11,940 04
Various	6/27/2017	1,220	Emerson Electric Co	57,741 47	71,640 91	13,899 44
4/7/2017	6/28/2017	980	Extended Stay America Inc	16,570 41	19,227 13	2,656 72
Various	10/20/2017	560	Federated Investors Inc	14,480 01	17,469 22	2,989 21
Various	11/12/2018	850	Federated Investors Inc	21,978 58	29,562 72	7,584 14
Various	11/23/2018	2,225	Federated Investors Inc	57,532 18	76,700 15	19,167 97
3/31/2017	1/26/2018	660	First American Financial Corp	26,282 27	40,267 57	13,985 30
1/7/2016	5/23/2017	925	Garmin Ltd	33,921 72	47,197 88	13,276 16
6/23/2015	6/28/2017	275	General Motors Co	9,376 71	9,405 34	28 63
Various	10/27/2017	1,160	Glaxosmithkline ADR Each Cnv	54,550 65	44,203 94	(10,346 71)
Various	10/30/2017	1,880	Glaxosmithkline ADR Each Cnv	88,409 67	68,674 18	(19,735 49)
Various	4/3/2017	2,250	Hospitality Properties Trust	62,201 80	69,971 00	7,769 20
8/24/2015	5/16/2017	2,355	Hospitality Properties Trust	65,104 55	69,078 17	3,973 62
Various	1/30/2018	7,395	KIMCO Realty Corp	137,872 94	117,471 52	(20,401 42)
8/16/2016	6/9/2017	1,510	Kohls Corp	65,484 53	53,335 99	(12,148 54)
Various	6/13/2017	1,815	Kohls Corp	78,711 54	64,663 54	(14,048 00)
8/14/2014	3/1/2017	285	Lamar Advertising Co	15,111 91	21,141 15	6,029 24
Various	4/3/2017	650	Lamar Advertising Co	34,465 76	48,590 53	14,124 77
Various	4/3/2017	1,495	Maxim Integrated Products Inc	44,588 19	66,806 34	22,218 15
11/25/2014	11/17/2017	710	Maxim Integrated Products Inc	21,175 66	37,764 11	16,588 45
Various	1/30/2018	905	Maxim Integrated Products Inc	26,991 51	51,777 68	24,786 17
12/2/2016	6/28/2017	115	MDC Holdings Inc	2,981 81	3,999 79	1,017 98
12/2/2016	7/13/2017	690	MDC Holdings Inc	17,890 86	24,743 67	6,852 81
Various	4/13/2017	695	Merck & Co Inc	30,163 10	43,529 11	13,366 01
10/22/2013	6/28/2017	80	Merck & Co Inc	3,472 01	5,282 13	1,810 12
Various	7/5/2017	690	Merck & Co Inc	29,946 10	44,409 32	14,463 22
Various	4/11/2017	960	Meredith Corp	46,200 77	60,803 77	14,603 00
Various	3/14/2017	3,680	Peoples United Financial Inc	47,437 50	69,776 99	22,339 49
1/21/2016	6/28/2017	670	Pfizer Inc	20,761 28	22,790 90	2,029 62
Various	9/7/2017	3,210	Public Service Enterprise Group Inc	113,568 79	148,413 35	34,844 56
1/21/2016	6/28/2017	245	Qualcomm Inc	12,040 96	13,981 79	1,940 83
Various	2/20/2018	485	Qualcomm Inc	23,836 19	31,036 80	7,200 61
4/11/2014	6/28/2017	310	Regal Entertainment Group	6,077 90	6,309.18	231 28
Various	12/11/2017	7,410	Regal Entertainment Group	145,281 48	167,475 71	22,194 23
Various	4/3/2017	680	Ryman Hospitality Pptys Inc	26,545 04	41,528 74	14,983 70
8/28/2013	6/28/2017	145	Ryman Hospitality Pptys Inc	5,660 34	9,445 56	3,785 22
Various	1/26/2018	360	Ryman Hospitality Pptys Inc	14,053 26	27,797 60	13,744 34
6/6/2016	6/28/2017	485	Sandofi Sponsored	19,855 71	23,858.65	4,002 94
6/23/2016	4/3/2017	680	Westrock Co	29,038 76	35,411 66	6,372 90
6/23/2016	6/28/2017	170	Westrock Co	7,259 69	9,750 71	2,491 02

Attachment B to Part IV, 2017 Form 990-PF
The Kellar Family Foundation
EIN # 52-2026425

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain (Loss)
Various	1/25/2018	430	Westrock Co	18,362 74	29,406 46	11,043 72
11/13/2015	6/28/2017	515	Weyerhaeuser Co	14,620 46	17,548 13	2,927 67
			TOTAL	1,959,875	2,438,085	478,210

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER INST'L PTRS	51,970.	51,970.	
ENTERPRISE	30.	30.	
EQT	168.	168.	
MOUNT KELLETT CAP PTRS	14,417.	14,417.	
SPECTRA ENERGY PARTNERS	31.	31.	
TOTAL TO PART I, LINE 3	66,616.	66,616.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER INST'L PTRS	8,615.	0.	8,615.	8,615.	
FIDELITY #115169	849,622.	203,885.	645,737.	645,737.	
FIDELITY #126667	164,195.	0.	164,195.	164,195.	
TO PART I, LINE 4	1,022,432.	203,885.	818,547.	818,547.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER LP - ORDINARY INCOME	<63,516.>	<63,516.>	
DAVIDSON KEMPNER LP - ROYALTY INCOME	11.	11.	
DAVIDSON KEMPNER LP - RENTAL INCOME	23.	23.	
ENTERPRISE PRODUCT PARTNERS - ORDINARY INCOME	<21,666.>	<21,666.>	
EQT MIDSTREAM PARTNERS - ORDINARY INCOME	<7,582.>	<7,582.>	
SPECTRA ENERGY PARTNERS - ORDINARY INCOME	<15,378.>	<15,378.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<108,108.>	<108,108.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MURRAY, JONSON, WHITE & ASSOC. - TAX PREP FEES	13,750.	10,312.		3,438.
TO FORM 990-PF, PG 1, LN 16B	13,750.	10,312.		3,438.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHSIDE INVESTMENTS - INV MGMT FEES	247,394.	235,024.		12,370.
TO FORM 990-PF, PG 1, LN 16C	247,394.	235,024.		12,370.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID ON INVESTMENT INCOME	4,792.	4,792.		0.
TO FORM 990-PF, PG 1, LN 18	4,792.	4,792.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTION - MOUNT KELLETT CAP PTRS LP	485.	485.		0.
PORTFOLIO DEDUCTION - DAVIDSON KEMPNER LLP	35.	35.		0.
PORTFOLIO DEDUCTION - DAVIDSON KEMPNER LLP	6,987.	6,987.		0.
TO FORM 990-PF, PG 1, LN 23	7,507.	7,507.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TAX-EXEMPT INTEREST INCOME - DAVIDSON KEMPNER	456.
TOTAL TO FORM 990-PF, PART III, LINE 3	456.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES - DAVIDSON KEMPNER	633.
NONDEDUCTIBLE EXPENSES - SPECTRA ENERGY PARTNERS	79.
NONDEDUCTIBLE EXPENSES - ENTERPRISE PRODUCTS PARTNERS	6.
TOTAL TO FORM 990-PF, PART III, LINE 5	718.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - FIDELITY #115169	COST	18,434,765.	22,846,387.
SECURITIES - FIDELITY #126667	COST	4,015,449.	4,690,293.
SECURITIES - OUTSIDE BROKERAGE ACCTS	COST	13,257,444.	16,122,112.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,707,658.	43,658,792.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTION RECEIVABLE	240,290.	0.	0.
TO FORM 990-PF, PART II, LINE 15	240,290.	0.	0.