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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 5/1/2017 **, and ending** 4/30/2018

Name of foundation: MARIA GRAZIA PANARO FOUNDATION

A Employer identification number: 23-7813766

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1501, NJ2-130-03-31 | Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town, state or province, country, and ZIP or foreign postal code: PENNINGTON NJ 08534-1501

Foreign country name | Foreign province/state/county | Foreign postal code

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) ▶ $ 939,546

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) (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	19,611	18,768		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,617			
b	Gross sales price for all assets on line 6a 276,250				
7	Capital gain net income (from Part IV, line 2)		46,617		
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	66,228	65,385	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	15,429	6,172		9,257
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)	644	83		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	331			331
22	Printing and publications				
23	Other expenses (attach schedule)	5	5		
24	**Total operating and administrative expenses.** Add lines 13 through 23	16,409	6,260	0	9,588
25	Contributions, gifts, grants paid	50,000			50,000
26	**Total expenses and disbursements.** Add lines 24 and 25	66,409	6,260	0	59,588
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-181			
b	**Net investment income** (if negative, enter -0-)		59,125		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,478	153	153
	2	Savings and temporary cash investments	63,503	29,850	29,850
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S and state government obligations (attach schedule)	93,590	117,106	114,789
	b	Investments—corporate stock (attach schedule)	489,123	496,872	685,668
	c	Investments—corporate bonds (attach schedule)	92,335	97,980	96,268
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	13,171	13,131	12,818
	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)	755,200	755,092	939,546
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	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	755,200	755,092	
	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)	755,200	755,092	
	31	**Total liabilities and net assets/fund balances** (see instructions)	755,200	755,092	

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	755,200
2	Enter amount from Part I, line 27a	2	-181
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	883
4	Add lines 1, 2, and 3	4	755,902
5	Decreases not included in line 2 (itemize) ▶ BOND AMORTIZATION	5	810
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	755,092

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	See Attached Statement			
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				
b				
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	46,617
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	0

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	38,461	846,107	0 045456
2015	33,233	836,747	0.039717
2014	23,413	844,051	0 027739
2013	44,893	790,849	0 056766
2012	38,185	738,883	0.051679

2	**Total** of line 1, column (d)	2	0 221357
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.044271
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	946,909
5	Multiply line 4 by line 3	5	41,921
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	591
7	Add lines 5 and 6	7	42,512
8	Enter qualifying distributions from Part XII, line 4	8	59,588

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	591	
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	591	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	591	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 561			
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	561	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	30	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶	**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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N.A. Telephone no. ▶ 609-274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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	N/A	
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b	N/A	
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)*

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

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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	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	911,210
b	Average of monthly cash balances	1b	50,119
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	961,329
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	961,329
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	14,420
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	946,909
6	**Minimum investment return.** Enter 5% of line 5	6	47,345

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	47,345
2a	Tax on investment income for 2017 from Part VI, line 5	2a	591		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	591
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	46,754
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	46,754
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	46,754

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	59,588
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	59,588
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	591
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,997

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					46,754
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only				9,412	
b Total for prior years. 20____, 20____, 20____					
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: ▶ $ 59,588					
a Applied to 2016, but not more than line 2a				9,412	
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2017 distributable amount					46,754
e Remaining amount distributed out of corpus		3,422			
5 Excess distributions carryover applied to 2017. (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		3,422			
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					
d Subtract line 6c from line 6b Taxable amount—see instructions					
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		3,422			
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	3,422				

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

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

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

	Tax year (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

LEONORA PANARO

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total ▶ **3a**				50,000
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,611	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	46,617	
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		66,228	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 66,228

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Edward R-K | 7/17/2018 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
LAWRENCE F MCGUIRE		7/17/2018		P01233953
Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH PA 15219			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
JILLS HOUSE INC

Street
9011 LEESBURG PIKE

City	State	Zip Code	Foreign Country
VIENNA	VA	22182	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL OPERATING	30,000

Name
EDEN AUTISM SERVICES INC

Street
2 MERWICK RD

City	State	Zip Code	Foreign Country
PRINCETON	NJ	08540	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
LANGLEY RESIDENTIAL SUPPORT SERVICES INC

Street
2070 CHAIN BRIDGE RD STE G55

City	State	Zip Code	Foreign Country
VIENNA	VA	22182	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	205
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	276,250	229,633	46,617
Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	GOLDMAN SACHS GROUP IN	38141G104	X				12/17/2012	12/19/2017	1,289	612				0	677
2	GOLDMAN SACHS GROUP IN	38141G104	X				12/18/2012	2/5/2018	1,005	507				0	498
3	GOLDMAN SACHS GROUP IN	38141G104	X				5/7/2015	2/5/2018	754	592				0	162
4	GOLDMAN SACHS GROUP IN	38141G104	X				8/5/2015	2/6/2018	1,003	830				0	173
5	GILEAD SCIENCES INC COM	375558103	X				10/20/2015	1/18/2018	732	925				0	-193
6	GILEAD SCIENCES INC COM	375558103	X				10/20/2015	1/19/2018	810	1,028				0	-218
7	GOLDMAN SACHS GROUP IN	38141G104	X				5/7/2015	2/6/2018	502	395				0	107
8	GOLDMAN SACHS GROUP IN	38141G104	X				8/5/2015	2/8/2018	756	622				0	134
9	LAM RESEARCH CORP CO	512807108	X				4/13/2016	6/13/2017	1,548	822				0	726
10	LAM RESEARCH CORP CO	512807108	X				4/13/2016	6/14/2017	155	82				0	73
11	LAM RESEARCH CORP CO	512807108	X				4/14/2016	7/17/2017	2,824	1,468				0	1,356
12	LAM RESEARCH CORP CO	512807108	X				4/13/2016	7/17/2017	471	247				0	224
13	LAM RESEARCH CORP CO	512807108	X				4/14/2016	8/4/2017	1,651	897				0	754
14	LAM RESEARCH CORP CO	512807108	X				4/14/2016	8/8/2017	1,099	571				0	528
15	LAM RESEARCH CORP CO	512807108	X				4/15/2016	8/8/2017	471	244				0	227
16	LAM RESEARCH CORP CO	512807108	X				4/15/2016	8/16/2017	489	244				0	245
17	LAM RESEARCH CORP CO	512807108	X				1/25/2017	8/16/2017	1,142	815				0	327
18	LAM RESEARCH CORP CO	512807108	X				1/26/2017	9/5/2017	1,800	1,258				0	542
19	LAM RESEARCH CORP CO	512807108	X				1/26/2017	9/6/2017	657	457				0	200
20	LEAR CORP SHS	521865204	X				6/17/2015	8/31/2017	748	582				0	166
21	LEAR CORP SHS	521865204	X				6/18/2015	8/31/2017	299	233				0	66
22	LEAR CORP SHS	521865204	X				6/18/2015	9/1/2017	1,061	817				0	244
23	LEAR CORP SHS	521865204	X				6/18/2015	9/18/2017	167	117				0	50
24	LEAR CORP SHS	521865204	X				9/9/2015	9/18/2017	1,168	745				0	423
25	GOODYEAR TIRE RUBBER	382550101	X				10/19/2016	3/14/2018	337	385				0	-48
26	GOODYEAR TIRE RUBBER	382550101	X				10/19/2016	3/23/2018	588	705				0	-117
27	GOODYEAR TIRE RUBBER	382550101	X				10/20/2016	3/26/2018	134	160				0	-26
28	GOODYEAR TIRE RUBBER	382550101	X				1/9/2017	3/26/2018	80	96				0	-16
29	GOODYEAR TIRE RUBBER	382550101	X				10/19/2016	3/26/2018	615	737				0	-122
30	GOODYEAR TIRE RUBBER	382550101	X				1/9/2017	3/27/2018	107	128				0	-21
31	GOODYEAR TIRE RUBBER	382550101	X				1/9/2017	3/28/2018	634	766				0	-132
32	GOODYEAR TIRE RUBBER	382550101	X				1/10/2017	3/29/2018	80	96				0	-16
33	GOODYEAR TIRE RUBBER	382550101	X				5/11/2017	3/29/2018	612	816				0	-204
34	GOODYEAR TIRE RUBBER	382550101	X				10/18/2016	3/14/2018	674	749				0	-75
35	GOLDMAN SACHS GROUP IN	38141G104	X				1/28/2016	2/8/2018	2,521	1,564				0	957
36	GOLDMAN SACHS GROUP IN	38141G104	X				1/28/2016	3/5/2018	2,611	1,564				0	1,047
37	GOODYEAR TIRE RUBBER	382550101	X				5/23/2016	3/6/2018	423	406				0	17
38	GOODYEAR TIRE RUBBER	382550101	X				5/19/2016	3/6/2018	988	947				0	41
39	GOODYEAR TIRE RUBBER	382550101	X				5/20/2016	3/6/2018	903	876				0	27
40	GOODYEAR TIRE RUBBER	382550101	X				5/23/2016	3/13/2018	482	460				0	22
41	GOODYEAR TIRE RUBBER	382550101	X				5/24/2016	3/13/2018	170	167				0	3
42	GOODYEAR TIRE RUBBER	382550101	X				10/18/2016	3/13/2018	113	125				0	-12
43	CARNIVAL CORP PAIRED SH	143658300	X				3/2/2015	1/25/2018	2,331	1,498				0	833
44	CISCO SYSTEMS INC COM	17275R102	X				8/8/2013	5/11/2017	2,048	1,604				0	444
45	COGNIZANT TECH SOLUTNS	192446102	X				4/8/2015	5/11/2017	1 212	1,191				0	21
46	COMCAST CORP NEW CL A	20030N101	X				9/24/2012	5/11/2017	1,721	803				0	918
47	COMCAST CORP	20030NBN0	X				12/7/2015	3/1/2018	7,844	8,158				0	-314
48	COMCAST CORP	20030NBN0	X				5/11/2017	3/1/2018	981	1,018				0	-37
49	EUROPEAN INVESTMENT BA	298785HK5	X				3/9/2017	3/1/2018	6,885	6,979				0	-94
50	FEDERAL NATL MTG ASSOC	31398ADM1	X				2/28/2011	6/12/2017	2,000	2,000				0	0
51	FEDERAL NATL MTG ASSOC	31398ADM1	X				5/22/2008	6/12/2017	1,000	1,000				0	0
52	FEDERAL NATL MTG ASSOC	31398ADM1	X				3/16/2010	6/12/2017	4 000	4,000				0	0
53	FEDERAL NATL MTG ASSOC	31398ADM1	X				4/18/2013	6/12/2017	1,000	1,000				0	0
54	GENERAL ELEC CAP CORP	36962G7M0	X				1/23/2015	2/6/2018	5,952	6,031				0	-79
55	GILEAD SCIENCES INC COM	375558103	X				10/20/2015	5/11/2017	992	1,542				550	0
56	GILEAD SCIENCES INC COM	375558103	X				10/20/2015	1/17/2018	814	1,028				0	-214
57	GILEAD SCIENCES INC COM	375558103	X				10/20/2015	1/22/2018	732	925				0	-193
58	GOLDMAN SACHS GROUP IN	38141G104	X				9/25/2012	5/11/2017	1,120	580				0	540
59	GOLDMAN SACHS GROUP IN	38141G104	X				12/11/2012	5/11/2017	1,120	595				0	525
60	GOLDMAN SACHS GROUP IN	38141G104	X				12/11/2012	9/12/2017	1,107	595				0	512
61	GOLDMAN SACHS GROUP IN	38141G104	X				12/12/2012	9/12/2017	886	477				0	409
62	GOLDMAN SACHS GROUP IN	38141G104	X				12/13/2012	9/12/2017	443	238				0	205
63	GOLDMAN SACHS GROUP IN	38141G104	X				12/13/2012	10/23/2017	242	119				0	123
64	GOLDMAN SACHS GROUP IN	38141G104	X				12/17/2012	10/23/2017	1,452	734				0	718
65	GOLDMAN SACHS GROUP IN	38141G104	X				12/18/2012	12/19/2017	773	380				0	393
66	GOODYEAR TIRE RUBBER	382550101	X				1/9/2017	3/29/2018	160	191				0	-31
67	GOODYEAR TIRE RUBBER	382550101	X				5/11/2017	4/2/2018	313	426				0	-113
68	HOME DEPOT INC	437076102	X				9/9/2014	5/11/2017	1,562	897				0	665
69	HOME DEPOT INC	437076102	X				9/9/2014	3/6/2018	2,711	1,346				0	1,365
70	INTEL CORP	458140100	X				6/15/2015	7/12/2017	718	661				0	57
71	INTEL CORP	458140100	X				10/27/2014	7/12/2017	5,164	5,008				0	156
72	INTEL CORP	458140100	X				12/13/2016	7/12/2017	923	992				0	-69

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	205		Capital Gains/Losses	276,250	229,633	46,617
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	INTEL CORP	458140100	X				12/13/2016	7/13/2017	1,302	1,396				0	-94
74	JPMORGAN CHASE & CO	46625H100	X				6/12/2012	5/11/2017	610	233				0	377
75	JPMORGAN CHASE & CO	46625H100	X				6/13/2012	5/11/2017	1,307	516				0	791
76	JPMORGAN CHASE & CO	46625H100	X				6/13/2012	5/11/2017	1,133	447				0	686
77	LABORATORY CP AMER HLD	50540R409	X				12/23/2014	5/11/2017	988	751				0	237
78	LAM RESEARCH CORP CO	512807108	X				4/13/2016	5/19/2017	2,131	1,151				0	980
79	LAM RESEARCH CORP CO	512807108	X				4/13/2016	5/22/2017	1,068	576				0	492
80	LEAR CORP SHS	521865204	X				9/9/2015	9/19/2017	166	106				0	60
81	LEAR CORP SHS	521865204	X				9/9/2015	10/26/2017	1,056	639				0	417
82	LEAR CORP SHS	521865204	X				4/13/2016	10/26/2017	704	436				0	268
83	LEAR CORP SHS	521865204	X				4/13/2016	11/21/2017	354	218				0	136
84	RAYTHEON CO DELAWARE N	755111507	X				6/12/2015	4/2/2018	1,899	915				0	984
85	RAYTHEON CO DELAWARE N	755111507	X				6/15/2015	4/2/2018	1,055	502				0	553
86	ROBERTHALF INTL INC COM	770323103	X				10/27/2016	4/19/2018	967	587				0	380
87	ROBERTHALF INTL INC COM	770323103	X				10/27/2016	4/20/2018	1,345	844				0	501
88	SOUTHWEST AIRLNS CO	844741108	X				7/10/2015	6/21/2017	1,038	575				0	463
89	SOUTHWEST AIRLNS CO	844741108	X				8/5/2015	6/21/2017	428	266				0	162
90	SOUTHWEST AIRLNS CO	844741108	X				8/5/2015	6/22/2017	369	228				0	141
91	U S TREASURY NOTE	9128283U2	X				2/9/2018	4/27/2018	14,723	14,923				0	-200
92	U S TREASURY NOTE	912828D23	X				6/13/2017	9/20/2017	5,021	5,021				0	0
93	U S TREASURY NOTE	912828D56	X				12/3/2014	10/25/2017	12,075	12,063				0	12
94	U S TREASURY NOTE	912828UN8	X				8/15/2017	10/25/2017	4 971	5,023				0	-52
95	UNITEDHEALTH GROUP INC	91324P102	X				10/27/2014	5/11/2017	863	460				0	403
96	UNIVERSAL HEALTH SVCS E	913903100	X				2/7/2017	9/26/2017	869	908				0	-39
97	UNIVERSAL HEALTH SVCS E	913903100	X				2/8/2017	9/27/2017	873	908				0	-35
98	UNIVERSAL HEALTH SVCS E	913903100	X				2/9/2017	9/27/2017	109	114				0	-5
99	UNIVERSAL HEALTH SVCS E	913903100	X				2/9/2017	9/28/2017	766	800				0	-34
100	UNIVERSAL HEALTH SVCS E	913903100	X				2/10/2017	9/28/2017	219	233				0	-14
101	UNIVERSAL HEALTH SVCS E	913903100	X				2/10/2017	9/29/2017	663	698				0	-35
102	UNIVERSAL HEALTH SVCS E	913903100	X				2/13/2017	9/29/2017	221	234				0	-13
103	UNIVERSAL HEALTH SVCS E	913903100	X				2/13/2017	10/2/2017	561	586				0	-25
104	UNIVERSAL HEALTH SVCS E	913903100	X				2/13/2017	10/3/2017	112	117				0	-5
105	UNIVERSAL HEALTH SVCS E	913903100	X				2/14/2017	10/3/2017	562	602				0	-40
106	VALERO ENERGY CORP NEV	91913Y100	X				11/28/2011	5/11/2017	332	98				0	234
107	VALERO ENERGY CORP NEV	91913Y100	X				11/28/2011	12/15/2017	2,902	644				0	2,258
108	VALERO ENERGY CORP NEV	91913Y100	X				9/9/2015	1/2/2018	1,485	991				0	494
109	VALERO ENERGY CORP NEV	91913Y100	X				6/15/2015	1/2/2018	278	175				0	103
110	VALERO ENERGY CORP NEV	91913Y100	X				9/9/2015	1/10/2018	2,920	1,919				0	1,001
111	WALGREENS BOOTS ALLIAN	931427108	X				8/8/2016	5/11/2017	427	403				0	24
112	WALGREENS BOOTS ALLIAN	931427108	X				8/8/2016	6/21/2017	624	645				0	-21
113	WALGREENS BOOTS ALLIAN	931427108	X				8/8/2016	6/22/2017	1,076	1,129				0	-53
114	WALGREENS BOOTS ALLIAN	931427108	X				8/8/2016	8/4/2017	892	887				0	5
115	WALGREENS BOOTS ALLIAN	931427108	X				8/9/2016	8/4/2017	892	890				0	2
116	WALGREENS BOOTS ALLIAN	931427108	X				8/9/2016	10/9/2017	1,774	2,024				0	-250
117	WALGREENS BOOTS ALLIAN	931427108	X				8/24/2016	10/9/2017	1,703	1,958				0	-255
118	VALERO ENERGY CORP NEV	91913Y100	X				6/15/2015	12/19/2017	970	641				0	329
119	VALERO ENERGY CORP NEV	91913Y100	X				11/28/2011	12/19/2017	706	156				0	550
120	WALGREENS BOOTS ALLIAN	931427108	X				8/24/2016	10/10/2017	140	163				0	-23
121	WALGREENS BOOTS ALLIAN	931427108	X				8/25/2016	10/10/2017	700	805				0	-105
122	WALGREENS BOOTS ALLIAN	931427108	X				10/18/2016	10/10/2017	840	938				0	-98
123	WALGREENS BOOTS ALLIAN	931427108	X				10/18/2016	10/17/2017	1,551	1,799				0	-248
124	WALGREENS BOOTS ALLIAN	931427108	X				10/19/2016	10/17/2017	1,348	1,546				0	-198
125	WALGREENS BOOTS ALLIAN	931427108	X				2/21/2017	10/17/2017	270	345				0	-75
126	ALLERGAN PLC	G0177J108	X				10/18/2016	6/21/2017	1,705	1,599				0	106
127	ALLERGAN PLC	G0177J108	X				10/18/2016	6/22/2017	3,465	3,198				0	267
128	ALLERGAN PLC	G0177J108	X				10/19/2016	6/22/2017	1,238	1,148				0	90
129	FLEX LTD	Y2573F102	X				6/10/2016	5/11/2017	708	564				0	144
130	FLEX LTD	Y2573F102	X				6/13/2016	5/11/2017	129	102				0	27
131	AT&T INC	00206R102	X				8/30/2016	11/1/2017	2,404	2,941				0	-537
132	AT&T INC	00206RAJ1	X				5/11/2017	2/1/2018	1,000	1,000				0	0
133	AT&T INC	00206RAJ1	X				4/18/2013	2/1/2018	1,000	1,000				0	0
134	AT&T INC	00206RAJ1	X				10/6/2008	2/1/2018	2,000	2,219				0	-219
135	AT&T INC	00206RAJ1	X				2/28/2011	2/1/2018	3,000	3,000				0	0
136	ACTIVISION BLIZZARD INC	00507V109	X				10/20/2015	11/22/2017	1 957	1,011				0	946
137	ACTIVISION BLIZZARD INC	00507V109	X				10/20/2015	11/27/2017	1,909	977				0	932
138	ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	1/3/2018	852	441				0	411
139	ACTIVISION BLIZZARD INC	00507V109	X				10/20/2015	1/3/2018	1,048	539				0	509
140	ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	1/10/2018	1,132	576				0	556
141	ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	1/19/2018	1,904	915				0	989
142	ACTIVISION BLIZZARD INC	00507V109	X				2/22/2016	1/24/2018	2,034	917				0	1,117
143	ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	1/24/2018	421	203				0	218
144	ACTIVISION BLIZZARD INC	00507V109	X				2/22/2016	1/26/2018	1,806	790				0	1,016

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	205		Capital Gains/Losses	276,250	229,633	46,617
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
145	ACTIVISION BLIZZARD INC	00507V109	X				2/22/2016	2/6/2018	1,700	790				0	910
146	ACTIVISION BLIZZARD INC	00507V109	X				2/22/2016	2/16/2018	1,202	537				0	665
147	AETNA INC NEW	00817Y108	X				9/19/2013	1/2/2018	3,068	1,136				0	1,932
148	ALPHABET INC SHS CL A	02079K305	X				6/26/2012	5/11/2017	2,856	847				0	2,009
149	ALTRIA GROUP INC	02209S103	X				6/10/2015	5/11/2017	2,452	1,735				0	717
150	APPLE INC	037833100	X				6/26/2012	5/11/2017	2,899	1,550				0	1,349
151	APPLE INC	037833100	X				6/27/2012	5/11/2017	610	328				0	282
152	U S TREASURY NOTE	912828HH6	X				1/27/2016	11/15/2017	4,000	4,000				0	0
153	U S TREASURY NOTE	912828J27	X				3/26/2015	6/13/2017	3,974	4,008				0	-34
154	U S TREASURY NOTE	912828J27	X				9/2/2015	6/13/2017	1,987	1,967				0	20
155	U S TREASURY NOTE	912828J27	X				9/2/2015	3/1/2018	2,850	2,950				0	-100
156	U S TREASURY NOTE	912828J27	X				5/11/2017	3/1/2018	1,900	1,958				0	-58
157	U S TREASURY NOTE	912828M56	X				7/26/2016	3/1/2018	3,842	4,199				0	-357
158	U S TREASURY NOTE	912828M56	X				3/9/2017	3/1/2018	1,921	1,952				0	-31
159	U S TREASURY NOTE	912828NT3	X				5/12/2016	10/25/2017	5,123	5,204				0	-81
160	U S TREASURY NOTE	912828RP7	X				10/28/2016	8/15/2017	4,022	4,040				0	-18
161	U S TREASURY NOTE	912828D56	X				5/11/2017	10/25/2017	2,013	2,017				0	-4
162	BERKSHIRE HATHAWAYINC	084670702	X				1/11/2017	11/1/2017	3,182	2,751				0	431
163	BERKSHIRE HATHAWAYINC	084670702	X				1/12/2017	11/1/2017	374	322				0	52
164	BERKSHIRE HATHAWAYINC	084670702	X				1/12/2017	11/21/2017	2,931	2,577				0	354
165	CARNIVAL CORP PAIRED SH	143658300	X				2/27/2015	5/11/2017	1,486	1,059				0	427
166	CARNIVAL CORP PAIRED SH	143658300	X				2/27/2015	8/17/2017	1 354	883				0	471
167	CARNIVAL CORP PAIRED SH	143658300	X				2/27/2015	8/18/2017	406	265				0	141
168	CARNIVAL CORP PAIRED SH	143658300	X				3/2/2015	8/18/2017	271	182				0	89
169	LEAR CORP SHS	521865204	X				4/13/2016	11/22/2017	351	218				0	133
170	LEAR CORP SHS	521865204	X				4/13/2016	11/27/2017	1,055	654				0	401
171	LEAR CORP SHS	521865204	X				4/14/2016	11/27/2017	176	110				0	66
172	LEAR CORP SHS	521865204	X				4/14/2016	11/28/2017	178	110				0	68
173	LENNAR CORP CL B	526057302	X				9/10/2015	12/4/2017	52	42				0	10
174	LENNAR CORP CL B	526057302	X				9/23/2015	12/4/2017	52	41				0	11
175	LENNAR CORP CL B	526057302	X				3/8/2017	12/4/2017	25	20				0	5
176	LOWE'S COMPANIES INC	548661107	X				4/30/2013	5/11/2017	846	385				0	461
177	MICROSOFT CORP	594918104	X				2/25/2011	5/11/2017	819	321				0	498
178	MICROSOFT CORP	594918104	X				3/12/2012	5/11/2017	205	96				0	109
179	OMNICOM GROUP COM	681919106	X				1/8/2016	11/14/2017	1,423	1,490				0	-67
180	OMNICOM GROUP COM	681919106	X				1/8/2016	11/28/2017	140	142				0	-2
181	OMNICOM GROUP COM	681919106	X				1/11/2016	11/28/2017	1,117	1,117				0	0
182	OMNICOM GROUP COM	681919106	X				1/11/2016	11/29/2017	1,463	1,396				0	67
183	OMNICOM GROUP COM	681919106	X				1/12/2016	11/29/2017	659	633				0	26
184	OMNICOM GROUP COM	681919106	X				1/12/2016	11/30/2017	72	70				0	2
185	OMNICOM GROUP COM	681919106	X				4/13/2016	11/30/2017	1,002	1,176				0	-174
186	PACKAGING CORP AMERICA	695156109	X				2/22/2013	5/11/2017	1,022	418				0	604
187	PUB SVC ENTERPRISE GRP	744573106	X				12/8/2014	5/11/2017	425	411				0	14
188	RAYTHEON CO DELAWARE N	755111507	X				6/11/2015	11/14/2017	368	204				0	164
189	RAYTHEON CO DELAWARE N	755111507	X				6/12/2015	11/14/2017	1,105	610				0	495
190	RAYTHEON CO DELAWARE N	755111507	X				6/12/2015	3/28/2018	2,118	1,017				0	1,101

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		644	83	0	0
	Description				
1	FOREIGN TAXES WITHHELD	83	83		
2	ESTIMATED EXCISE PAYMENTS	561			

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		5	5	0	0
	Description				
1	ADR FEES	5	5		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
	Federal		0	117,106	0	114,789	
	State/Local		0	0	0	0	
	Description						
1				0			
2	U.S. TREASURY BOND		0	9,029		9,682	
3	U.S. TREASURY BOND 3.125% FEB 15 2(		0	15,358		15,152	
4	U.S. TREASURY BOND		0	10,020		8,889	
5	U.S. TREASURY BOND		0	4,875		4,907	
6	U.S. TREASURY NOTE		0	5,124		5,071	
7	U.S. TREASURY NOTE		0	4,881		4,775	
8	U.S. TREASURY NOTE		0	8,111		8,155	
9	U.S. TREASURY NOTE		0	5,018		4,880	
10	U.S. TREASURY NOTE		0	16,010		15,292	
11	U.S. TREASURY NOTE		0	14,923		14,730	
12	U.S. TREASURY NOTE		0	9,954		9,905	
13	U.S. TREASURY NOTE		0	4,998		4,965	
14	FEDERAL NATL MTG ASSOC		0	8,805		8,386	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			0	496,872	0	685,668
	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1						
2	SUNTRUST BANKS INC	0		8,981		15,765
3	US BANCORP DEL	0		8,944		12,814
4	SOUTHWEST AIRLINES CO	0		3,850		5,283
5	SUNCOR ENERGY INC NEW	0		13,007		15,024
6	UNITED HEALTH GROUP INC	0		6,672		16,548
7	URBAN OUTFITTERS INC	0		6,387		11,276
8	WAL MART STORES INC	0		12,837		15,127
9	FLEXTRONICS INTL LTD	0		5,057		5,278
10	AETNA INC	0		5,526		12,175
11	ALLISON TRANSMISSION HLD	0		3,209		3,236
12	ALLY FINL INC	0		3,390		3,184
13	ALPHABET INC SHS CL C	0		4,720		14,243
14	ALPHABET INC SHS CL A	0		5,875		17,316
15	ALTRIA GROUP INC	0		13,354		14,308
16	APPLE COMPUTER INC COM	0		23,782		39,332
17	BP P L C SPONS ADR	0		6,827		8,249
18	BAXTER INTL INC COM	0		8,320		10,564
19	BIOGEN IDEC INC	0		14,528		13,954
20	CDW CORP	0		6,544		11,549
21	CVS CORP	0		8,226		9,008
22	CARNIVAL CORP	0		5,620		7,630
23	CENTENE CORP DEL	0		7,073		10,098
24	CHEVRONTEXACO CORP	0		17,647		18,641
25	CISCO SYS INC	0		12,506		19,975
26	CITIGROUP INC COM NEW	0		9,322		17,818
27	COGNIZANT TECHNOLOGY SOLUTIONS	0		11,954		14,973
28	COMCAST CORP NEW CL A	0		9,970		15,193
29	D R HORTON INC	0		9,269		12,845
30	DELL TECHNOLOGIES INC	0		7,130		8,469
31	DELTA AIR LINES INC	0		11,649		12,481
32	DOWDUPONT INC COM	0		11,959		14,798
33	E TRADE FINL CORP	0		6,993		9,587
34	FIRSTENERGY CORP	0		9,706		11,008
35	FORTIVE CORP	0		6,578		7,031
36	GENERAL ELECTRIC CO	0		8,231		6,219
37	GILEAD SCIENCES INC	0		14,009		10,907
38	HARTFORD FINL SVCS GROUP INC COM	0		7,325		7,268
39	HOME DEPOT INC USD 0.05	0		5,092		9,979
40	HUMANA INC COM	0		11,074		17,945
41	J P MORGAN CHASE & CO	0		11,827		29,044
42	KAR AUCTION SERVICES INC	0		3,300		3,119
43	LABORATORY CORP AMER HLDGS	0		5,719		8,879
44	LENNAR CORP	0		6,254		6,611
45	LOWES COMPANIES INC COM	0		8,368		13,024
46	MICROSOFT CORP COM	0		18,395		35,257

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			0	496,872	0	685,668
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
47	NORFOLK SOUTHERN CORP	0		12,071		15,351
48	NOVO NORDISK A/S ADR	0		7,947		7,463
49	ORACLE CORPORATION	0		15,808		15,345
50	PG&E CORP	0		9,760		7,975
51	PACKAGING CORP AMER	0		3,289		8,214
52	PFIZER INC COM	0		18,434		20,941
53	PUBLIC SERVICE ENTERPRISE GROUP IN	0		5,035		6,258
54	RAYTHEON CO	0		904		1,844
55	REGIONS FINL CORP NEW	0		8,525		10,883
56	ROBERT HALF INTL INC	0		1,469		2,430
57	SMUCKER J M CO	0		6,624		5,932

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				0	97,980	0	96,268
1							
2	US BANCORP			0	4,013		3,986
3	VISA INC			0	8,986		8,865
4	WELLS FARGO & COMPANY			0	4,005		3,988
5	WELLS FARGO & COMPANY			0	5,002		4,804
6	ANHEUSER-BUSCH INBEV FIN			0	9,969		9,919
7	APPLE INC			0	9,100		8,808
8	BB&T CORPORATION			0	9,955		9,532
9	BANK OF NY MELLON CORP			0	4,950		4,692
10	CISCO SYSTEMS INC			0	8,067		8,152
11	CITIGROUP INC			0	3,931		4,144
12	JPMORGAN CHASE & CO			0	8,996		8,936
13	ORACLE CORP			0	8,879		8,322
14	USD ROYAL BK CANADA			0	5,044		4,958
15	SHELL INTERNATIONAL FIN			0	7,083		7,162

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			0	13,131	12,818
1				0	
2	BLACKROCK STRATEGIC		0	13,131	12,818

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	125
2	GAIN ON PY SALES SETTLED IN CY	2	272
3	LOSS ON CY SALES NOT SETTLED AT YE	3	270
4	PURCHASE OF ACCRUED INTEREST C/O FROM PY	4	29
5	COST BASIS ADJUSTMENT	5	187
6	Total	6	883

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	810
2	Total	2	810

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	205
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						276,045	0	550	230,183	46,412	0	0	0	46,412
1	GOLDMAN SACHS GROUP IN	38141G104		12/17/2012	12/19/2017	1,289		0	612	677	0	0	0	677
2	GOLDMAN SACHS GROUP IN	38141G104		12/18/2012	2/5/2018	1,005		0	507	498	0	0	0	498
3	GOLDMAN SACHS GROUP IN	38141G104		5/7/2015	2/5/2018	754		0	592	162	0	0	0	162
4	GOLDMAN SACHS GROUP IN	38141G104		8/5/2015	2/6/2018	1,003		0	830	173	0	0	0	173
5	GILEAD SCIENCES INC COM	375558103		10/20/2015	1/18/2018	732		0	925	-193	0	0	0	-193
6	GILEAD SCIENCES INC COM	375558103		10/20/2015	1/19/2018	810		0	1,028	-218	0	0	0	-218
7	GOLDMAN SACHS GROUP IN	38141G104		5/7/2015	2/6/2018	502		0	395	107	0	0	0	107
8	GOLDMAN SACHS GROUP IN	38141G104		8/5/2015	2/8/2018	756		0	622	134	0	0	0	134
9	LAM RESEARCH CORP CO	512807108		4/13/2016	6/13/2017	1,548		0	822	726	0	0	0	726
10	LAM RESEARCH CORP CO	512807108		4/13/2016	6/14/2017	155		0	82	73	0	0	0	73
11	LAM RESEARCH CORP CO	512807108		4/14/2016	7/17/2017	2,824		0	1,468	1,356	0	0	0	1,356
12	LAM RESEARCH CORP CO	512807108		4/13/2016	7/17/2017	471		0	247	224	0	0	0	224
13	LAM RESEARCH CORP CO	512807108		4/14/2016	8/4/2017	1,651		0	897	754	0	0	0	754
14	LAM RESEARCH CORP CO	512807108		4/14/2016	8/8/2017	1,099		0	571	528	0	0	0	528
15	LAM RESEARCH CORP CO	512807108		4/15/2016	8/8/2017	471		0	244	227	0	0	0	227
16	LAM RESEARCH CORP CO	512807108		4/15/2016	8/16/2017	489		0	244	245	0	0	0	245
17	LAM RESEARCH CORP CO	512807108		1/25/2017	8/16/2017	1,142		0	815	327	0	0	0	327
18	LAM RESEARCH CORP CO	512807108		1/26/2017	9/5/2017	1,800		0	1,258	542	0	0	0	542
19	LAM RESEARCH CORP CO	512807108		1/26/2017	9/6/2017	657		0	457	200	0	0	0	200
20	LEAR CORP SHS	521865204		6/17/2015	8/31/2017	748		0	582	166	0	0	0	166
21	LEAR CORP SHS	521865204		6/18/2015	8/31/2017	299		0	233	66	0	0	0	66
22	LEAR CORP SHS	521865204		6/18/2015	9/1/2017	1,061		0	817	244	0	0	0	244
23	LEAR CORP SHS	521865204		6/18/2015	9/18/2017	167		0	117	50	0	0	0	50
24	LEAR CORP SHS	521865204		9/9/2015	9/18/2017	1,168		0	745	423	0	0	0	423
25	GOODYEAR TIRE RUBBER	382550101		10/19/2016	3/14/2018	337		0	385	-48	0	0	0	-48
26	GOODYEAR TIRE RUBBER	382550101		10/19/2016	3/23/2018	588		0	705	-117	0	0	0	-117
27	GOODYEAR TIRE RUBBER	382550101		10/20/2016	3/26/2018	134		0	160	-26	0	0	0	-26
28	GOODYEAR TIRE RUBBER	382550101		1/9/2017	3/26/2018	80		0	96	-16	0	0	0	-16
29	GOODYEAR TIRE RUBBER	382550101		10/19/2016	3/26/2018	615		0	737	-122	0	0	0	-122
30	GOODYEAR TIRE RUBBER	382550101		1/9/2017	3/27/2018	107		0	128	-21	0	0	0	-21
31	GOODYEAR TIRE RUBBER	382550101		1/9/2017	3/28/2018	634		0	766	-132	0	0	0	-132
32	GOODYEAR TIRE RUBBER	382550101		1/10/2017	3/29/2018	80		0	96	-16	0	0	0	-16
33	GOODYEAR TIRE RUBBER	382550101		5/11/2017	3/29/2018	612		0	816	-204	0	0	0	-204
34	GOODYEAR TIRE RUBBER	382550101		10/18/2016	3/14/2018	674		0	749	-75	0	0	0	-75
35	GOLDMAN SACHS GROUP IN	38141G104		1/28/2016	2/8/2018	2,521		0	1,564	957	0	0	0	957
36	GOLDMAN SACHS GROUP IN	38141G104		1/28/2016	3/5/2018	2,611		0	1,564	1,047	0	0	0	1,047
37	GOODYEAR TIRE RUBBER	382550101		5/23/2016	3/6/2018	423		0	406	17	0	0	0	17
38	GOODYEAR TIRE RUBBER	382550101		5/19/2016	3/6/2018	988		0	947	41	0	0	0	41
39	GOODYEAR TIRE RUBBER	382550101		5/20/2016	3/6/2018	903		0	876	27	0	0	0	27
40	GOODYEAR TIRE RUBBER	382550101		5/23/2016	3/13/2018	482		0	460	22	0	0	0	22
41	GOODYEAR TIRE RUBBER	382550101		5/24/2016	3/13/2018	170		0	167	3	0	0	0	3
42	GOODYEAR TIRE RUBBER	382550101		10/18/2016	3/13/2018	113		0	125	-12	0	0	0	-12
43	CARNIVAL CORP PAIRED SH	143658300		3/2/2015	1/25/2018	2,331		0	1,498	833	0	0	0	833
44	CISCO SYSTEMS INC COM	17275R102		8/8/2013	5/11/2017	2,048		0	1,604	444	0	0	0	444
45	COGNIZANT TECH SOLUTNS	192446102		4/8/2015	5/11/2017	1,212		0	1,191	21	0	0	0	21
46	COMCAST CORP NEW CL A	20030N101		9/24/2012	5/11/2017	1,721		0	803	918	0	0	0	918
47	COMCAST CORP	20030NBN0		12/7/2015	3/1/2018	7,844		0	8,158	-314	0	0	0	-314
48	COMCAST CORP	20030NBN0		5/11/2017	3/1/2018	981		0	1,018	-37	0	0	0	-37
49	EUROPEAN INVESTMENT BA	298785HK5		3/9/2017	3/1/2018	6,885		0	6,979	-94	0	0	0	-94
50	FEDERAL NATL MTG ASSOC	31398ADM1		2/28/2011	6/12/2017	2,000		0	2,000	0	0	0	0	0
51	FEDERAL NATL MTG ASSOC	31398ADM1		5/22/2008	6/12/2017	1,000		0	1,000	0	0	0	0	0
52	FEDERAL NATL MTG ASSOC	31398ADM1		3/16/2010	6/12/2017	4,000		0	4,000	0	0	0	0	0
53	FEDERAL NATL MTG ASSOC	31398ADM1		4/18/2013	6/12/2017	1,000		0	1,000	0	0	0	0	0
54	GENERAL ELEC CAP CORP	36962G7M0		1/23/2015	2/6/2018	5,952		0	6,031	-79	0	0	0	-79
55	GILEAD SCIENCES INC COM	375558103		10/20/2015	5/11/2017	992		550	1,542	0	0	0	0	0
56	GILEAD SCIENCES INC COM	375558103		10/20/2015	1/17/2018	814		0	1,028	-214	0	0	0	-214
57	GILEAD SCIENCES INC COM	375558103		10/20/2015	1/22/2018	732		0	925	-193	0	0	0	-193
58	GOLDMAN SACHS GROUP IN	38141G104		9/25/2012	5/11/2017	1,120		0	580	540	0	0	0	540
59	GOLDMAN SACHS GROUP IN	38141G104		12/11/2012	5/11/2017	1,120		0	595	525	0	0	0	525
60	GOLDMAN SACHS GROUP IN	38141G104		12/11/2012	9/12/2017	1,107		0	595	512	0	0	0	512
61	GOLDMAN SACHS GROUP IN	38141G104		12/12/2012	9/12/2017	886		0	477	409	0	0	0	409
62	GOLDMAN SACHS GROUP IN	38141G104		12/13/2012	9/12/2017	443		0	238	205	0	0	0	205
63	GOLDMAN SACHS GROUP IN	38141G104		12/13/2012	10/23/2017	242		0	119	123	0	0	0	123
64	GOLDMAN SACHS GROUP IN	38141G104		12/17/2012	10/23/2017	1,452		0	734	718	0	0	0	718
65	GOLDMAN SACHS GROUP IN	38141G104		12/18/2012	12/19/2017	773		0	380	393	0	0	0	393
66	GOODYEAR TIRE RUBBER	382550101		1/9/2017	3/29/2018	160		0	191	-31	0	0	0	-31
67	GOODYEAR TIRE RUBBER	382550101		5/11/2017	4/2/2018	313		0	426	-113	0	0	0	-113
68	HOME DEPOT INC	437076102		9/9/2014	5/11/2017	1,562		0	897	665	0	0	0	665
69	HOME DEPOT INC	437076102		9/9/2014	3/6/2018	2 711		0	1 346	1,365	0	0	0	1,365

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	205
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						276 045	0	550	230,183	46,412	0	0	0	46,412
70	INTEL CORP	458140100		6/15/2015	7/12/2017	718		0	661	57	0	0	0	57
71	INTEL CORP	458140100		10/27/2014	7/12/2017	5,164		0	5,008	156	0	0	0	156
72	INTEL CORP	458140100		12/13/2016	7/12/2017	923		0	992	-69	0	0	0	-69
73	INTEL CORP	458140100		12/13/2016	7/13/2017	1,302		0	1,396	-94	0	0	0	-94
74	JPMORGAN CHASE & CO	46625H100		6/12/2012	5/11/2017	610		0	233	377	0	0	0	377
75	JPMORGAN CHASE & CO	46625H100		6/13/2012	5/11/2017	1,307		0	516	791	0	0	0	791
76	JPMORGAN CHASE & CO	46625H100		6/13/2012	5/11/2017	1,133		0	447	686	0	0	0	686
77	LABORATORY CP AMER HLD	50540R409		12/23/2014	5/11/2017	988		0	751	237	0	0	0	237
78	LAM RESEARCH CORP CO	512807108		4/13/2016	5/19/2017	2,131		0	1,151	980	0	0	0	980
79	LAM RESEARCH CORP CO	512807108		4/13/2016	5/22/2017	1,068		0	576	492	0	0	0	492
80	LEAR CORP SHS	521865204		9/9/2015	9/19/2017	166		0	106	60	0	0	0	60
81	LEAR CORP SHS	521865204		9/9/2015	10/26/2017	1,056		0	639	417	0	0	0	417
82	LEAR CORP SHS	521865204		4/13/2016	10/26/2017	704		0	436	268	0	0	0	268
83	LEAR CORP SHS	521865204		4/13/2016	11/21/2017	354		0	218	136	0	0	0	136
84	RAYTHEON CO DELAWARE N	755111507		6/12/2015	4/2/2018	1,899		0	915	984	0	0	0	984
85	RAYTHEON CO DELAWARE N	755111507		6/15/2015	4/2/2018	1,055		0	502	553	0	0	0	553
86	ROBERTHALF INTL INC COM	770323103		10/27/2016	4/19/2018	967		0	587	380	0	0	0	380
87	ROBERTHALF INTL INC COM	770323103		10/27/2016	4/20/2018	1,345		0	844	501	0	0	0	501
88	SOUTHWEST AIRLNS CO	844741108		7/10/2015	6/21/2017	1,038		0	575	463	0	0	0	463
89	SOUTHWEST AIRLNS CO	844741108		8/5/2015	6/21/2017	428		0	266	162	0	0	0	162
90	SOUTHWEST AIRLNS CO	844741108		8/5/2015	6/22/2017	369		0	228	141	0	0	0	141
91	U S TREASURY NOTE	9128283U2		2/9/2018	4/27/2018	14,723		0	14,923	-200	0	0	0	-200
92	U S TREASURY NOTE	912828D23		6/13/2017	9/20/2017	5,021		0	5,021	0	0	0	0	0
93	U S TREASURY NOTE	912828D56		12/3/2014	10/25/2017	12,075		0	12,063	12	0	0	0	12
94	U S TREASURY NOTE	912828UN8		8/15/2017	10/25/2017	4,971		0	5,023	-52	0	0	0	-52
95	UNITEDHEALTH GROUP INC	91324P102		10/27/2014	5/11/2017	863		0	460	403	0	0	0	403
96	UNIVERSAL HEALTH SVCS E	913903100		2/7/2017	9/26/2017	869		0	908	-39	0	0	0	-39
97	UNIVERSAL HEALTH SVCS E	913903100		2/8/2017	9/27/2017	873		0	908	-35	0	0	0	-35
98	UNIVERSAL HEALTH SVCS E	913903100		2/9/2017	9/27/2017	109		0	114	-5	0	0	0	-5
99	UNIVERSAL HEALTH SVCS E	913903100		2/9/2017	9/28/2017	766		0	800	-34	0	0	0	-34
100	UNIVERSAL HEALTH SVCS E	913903100		2/10/2017	9/28/2017	219		0	233	-14	0	0	0	-14
101	UNIVERSAL HEALTH SVCS E	913903100		2/10/2017	9/29/2017	663		0	698	-35	0	0	0	-35
102	UNIVERSAL HEALTH SVCS E	913903100		2/13/2017	9/29/2017	221		0	234	-13	0	0	0	-13
103	UNIVERSAL HEALTH SVCS E	913903100		2/13/2017	10/2/2017	561		0	586	-25	0	0	0	-25
104	UNIVERSAL HEALTH SVCS E	913903100		2/13/2017	10/3/2017	112		0	117	-5	0	0	0	-5
105	UNIVERSAL HEALTH SVCS E	913903100		2/14/2017	10/3/2017	562		0	602	-40	0	0	0	-40
106	VALERO ENERGY CORP NEV	91913Y100		11/28/2011	5/11/2017	332		0	98	234	0	0	0	234
107	VALERO ENERGY CORP NEV	91913Y100		11/28/2011	12/15/2017	2,902		0	644	2,258	0	0	0	2,258
108	VALERO ENERGY CORP NEV	91913Y100		9/9/2015	1/2/2018	1,485		0	991	494	0	0	0	494
109	VALERO ENERGY CORP NEV	91913Y100		6/15/2015	1/2/2018	278		0	175	103	0	0	0	103
110	VALERO ENERGY CORP NEV	91913Y100		9/9/2015	1/10/2018	2,920		0	1,919	1,001	0	0	0	1,001
111	WALGREENS BOOTS ALLIAN	931427108		8/8/2016	5/11/2017	427		0	403	24	0	0	0	24
112	WALGREENS BOOTS ALLIAN	931427108		8/8/2016	6/21/2017	624		0	645	-21	0	0	0	-21
113	WALGREENS BOOTS ALLIAN	931427108		8/8/2016	6/22/2017	1,076		0	1,129	-53	0	0	0	-53
114	WALGREENS BOOTS ALLIAN	931427108		8/8/2016	8/4/2017	892		0	887	5	0	0	0	5
115	WALGREENS BOOTS ALLIAN	931427108		8/9/2016	8/4/2017	892		0	890	2	0	0	0	2
116	WALGREENS BOOTS ALLIAN	931427108		8/9/2016	10/9/2017	1,774		0	2,024	-250	0	0	0	-250
117	WALGREENS BOOTS ALLIAN	931427108		8/24/2016	10/9/2017	1,703		0	1,958	-255	0	0	0	-255
118	VALERO ENERGY CORP NEV	91913Y100		6/15/2015	12/19/2017	970		0	641	329	0	0	0	329
119	VALERO ENERGY CORP NEV	91913Y100		11/28/2011	12/19/2017	706		0	156	550	0	0	0	550
120	WALGREENS BOOTS ALLIAN	931427108		8/24/2016	10/10/2017	140		0	163	-23	0	0	0	-23
121	WALGREENS BOOTS ALLIAN	931427108		8/25/2016	10/10/2017	700		0	805	-105	0	0	0	-105
122	WALGREENS BOOTS ALLIAN	931427108		10/18/2016	10/10/2017	840		0	938	-98	0	0	0	-98
123	WALGREENS BOOTS ALLIAN	931427108		10/18/2016	10/17/2017	1,551		0	1,799	-248	0	0	0	-248
124	WALGREENS BOOTS ALLIAN	931427108		10/19/2016	10/17/2017	1,348		0	1,546	-198	0	0	0	-198
125	WALGREENS BOOTS ALLIAN	931427108		2/21/2017	10/17/2017	270		0	345	-75	0	0	0	-75
126	ALLERGAN PLC	G0177J108		10/18/2016	6/21/2017	1,705		0	1,599	106	0	0	0	106
127	ALLERGAN PLC	G0177J108		10/18/2016	6/22/2017	3,465		0	3,198	267	0	0	0	267
128	ALLERGAN PLC	G0177J108		10/19/2016	6/22/2017	1,238		0	1,148	90	0	0	0	90
129	FLEX LTD	Y2573F102		6/10/2016	5/11/2017	708		0	564	144	0	0	0	144
130	FLEX LTD	Y2573F102		6/13/2016	5/11/2017	129		0	102	27	0	0	0	27
131	AT&T INC	00206R102		8/30/2016	11/1/2017	2,404		0	2,941	-537	0	0	0	-537
132	AT&T INC	00206RAJ1		5/11/2017	2/1/2018	1,000		0	1,000	0	0	0	0	0
133	AT&T INC	00206RAJ1		4/18/2013	2/1/2018	1,000		0	1,000	0	0	0	0	0
134	AT&T INC	00206RAJ1		10/6/2008	2/1/2018	2 000		0	2 219	-219	0	0	0	-219
135	AT&T INC	00206RAJ1		2/28/2011	2/1/2018	3 000		0	3,000	0	0	0	0	0
136	ACTIVISION BLIZZARD INC	00507V109		10/20/2015	11/22/2017	1,957		0	1 011	946	0	0	0	946
137	ACTIVISION BLIZZARD INC	00507V109		10/20/2015	11/27/2017	1,909		0	977	932	0	0	0	932
138	ACTIVISION BLIZZARD INC	00507V109		10/21/2015	1/3/2018	852		0	441	411	0	0	0	411

7/17/2018 3.30.56 PM - XXXX4C47 - AST - FLP - MARIA GRAZIA PANARO FOUNDATION

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	205
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						276,045	0	550	230,183	46,412	0	0	0	46,412
139	ACTIVISION BLIZZARD INC	00507V109		10/20/2015	1/3/2018	1,048		0	539	509	0	0	0	509
140	ACTIVISION BLIZZARD INC	00507V109		10/21/2015	1/10/2018	1,132		0	576	556	0	0	0	556
141	ACTIVISION BLIZZARD INC	00507V109		10/21/2015	1/19/2018	1,904		0	915	989	0	0	0	989
142	ACTIVISION BLIZZARD INC	00507V109		2/22/2016	1/24/2018	2,034		0	917	1,117	0	0	0	1,117
143	ACTIVISION BLIZZARD INC	00507V109		10/21/2015	1/24/2018	421		0	203	218	0	0	0	218
144	ACTIVISION BLIZZARD INC	00507V109		2/22/2016	1/26/2018	1,806		0	790	1,016	0	0	0	1,016
145	ACTIVISION BLIZZARD INC	00507V109		2/22/2016	2/6/2018	1,700		0	790	910	0	0	0	910
146	ACTIVISION BLIZZARD INC	00507V109		2/22/2016	2/16/2018	1 202		0	537	665	0	0	0	665
147	AETNA INC NEW	00817Y108		9/19/2013	1/2/2018	3,068		0	1 136	1,932	0	0	0	1,932
148	ALPHABET INC SHS CL A	02079K305		6/26/2012	5/11/2017	2,856		0	847	2 009	0	0	0	2,009
149	ALTRIA GROUP INC	02209S103		6/10/2015	5/11/2017	2,452		0	1,735	717	0	0	0	717
150	APPLE INC	037833100		6/26/2012	5/11/2017	2,899		0	1,550	1 349	0	0	0	1,349
151	APPLE INC	037833100		6/27/2012	5/11/2017	610		0	328	282	0	0	0	282
152	U S TREASURY NOTE	912828HH6		1/27/2016	11/15/2017	4 000		0	4,000	0	0	0	0	0
153	U S TREASURY NOTE	912828J27		3/26/2015	6/13/2017	3,974		0	4,008	-34	0	0	0	-34
154	U S TREASURY NOTE	912828J27		9/2/2015	6/13/2017	1,987		0	1,967	20	0	0	0	20
155	U S TREASURY NOTE	912828J27		9/2/2015	3/1/2018	2,850		0	2,950	-100	0	0	0	-100
156	U S TREASURY NOTE	912828J27		5/11/2017	3/1/2018	1,900		0	1,958	-58	0	0	0	-58
157	U S TREASURY NOTE	912828M56		7/26/2016	3/1/2018	3,842		0	4,199	-357	0	0	0	-357
158	U S TREASURY NOTE	912828M56		3/9/2017	3/1/2018	1,921		0	1,952	-31	0	0	0	-31
159	U S TREASURY NOTE	912828NT3		5/12/2016	10/25/2017	5,123		0	5,204	-81	0	0	0	-81
160	U S TREASURY NOTE	912828RP7		10/28/2016	8/15/2017	4,022		0	4,040	-18	0	0	0	-18
161	U S TREASURY NOTE	912828D56		5/11/2017	10/25/2017	2,013		0	2,017	-4	0	0	0	-4
162	BERKSHIRE HATHAWAYINC	084670702		1/11/2017	11/1/2017	3,182		0	2,751	431	0	0	0	431
163	BERKSHIRE HATHAWAYINC	084670702		1/12/2017	11/1/2017	374		0	322	52	0	0	0	52
164	BERKSHIRE HATHAWAYINC	084670702		1/12/2017	11/21/2017	2,931		0	2,577	354	0	0	0	354
165	CARNIVAL CORP PAIRED SH	143658300		2/27/2015	5/11/2017	1,486		0	1,059	427	0	0	0	427
166	CARNIVAL CORP PAIRED SH	143658300		2/27/2015	8/17/2017	1,354		0	883	471	0	0	0	471
167	CARNIVAL CORP PAIRED SH	143658300		2/27/2015	8/18/2017	406		0	265	141	0	0	0	141
168	CARNIVAL CORP PAIRED SH	143658300		3/2/2015	8/18/2017	271		0	182	89	0	0	0	89
169	LEAR CORP SHS	521865204		4/13/2016	11/22/2017	351		0	218	133	0	0	0	133
170	LEAR CORP SHS	521865204		4/13/2016	11/27/2017	1,055		0	654	401	0	0	0	401
171	LEAR CORP SHS	521865204		4/14/2016	11/27/2017	176		0	110	66	0	0	0	66
172	LEAR CORP SHS	521865204		4/14/2016	11/28/2017	178		0	110	68	0	0	0	68
173	LENNAR CORP CL B	526057302		9/10/2015	12/4/2017	52		0	42	10	0	0	0	10
174	LENNAR CORP CL B	526057302		9/23/2015	12/4/2017	52		0	41	11	0	0	0	11
175	LENNAR CORP CL B	526057302		3/8/2017	12/4/2017	25		0	20	5	0	0	0	5
176	LOWE'S COMPANIES INC	548661107		4/30/2013	5/11/2017	846		0	385	461	0	0	0	461
177	MICROSOFT CORP	594918104		2/25/2011	5/11/2017	819		0	321	498	0	0	0	498
178	MICROSOFT CORP	594918104		3/12/2012	5/11/2017	205		0	96	109	0	0	0	109
179	OMNICOM GROUP COM	681919106		1/8/2016	11/14/2017	1,423		0	1,490	-67	0	0	0	-67
180	OMNICOM GROUP COM	681919106		1/8/2016	11/28/2017	140		0	142	-2	0	0	0	-2
181	OMNICOM GROUP COM	681919106		1/11/2016	11/28/2017	1,117		0	1,117	0	0	0	0	0
182	OMNICOM GROUP COM	681919106		1/11/2016	11/29/2017	1,463		0	1,396	67	0	0	0	67
183	OMNICOM GROUP COM	681919106		1/12/2016	11/29/2017	659		0	633	26	0	0	0	26
184	OMNICOM GROUP COM	681919106		1/12/2016	11/30/2017	72		0	70	2	0	0	0	2
185	OMNICOM GROUP COM	681919106		4/13/2016	11/30/2017	1,002		0	1 176	-174	0	0	0	-174
186	PACKAGING CORP AMERICA	695156109		2/22/2013	5/11/2017	1,022		0	418	604	0	0	0	604
187	PUB SVC ENTERPRISE GRP	744573106		12/8/2014	5/11/2017	425		0	411	14	0	0	0	14
188	RAYTHEON CO DELAWARE N	755111507		6/11/2015	11/14/2017	368		0	204	164	0	0	0	164
189	RAYTHEON CO DELAWARE N	755111507		6/12/2015	11/14/2017	1,105		0	610	495	0	0	0	495
190	RAYTHEON CO DELAWARE N	755111507		6/12/2015	3/28/2018	2,118		0	1,017	1,101	0	0	0	1,101

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										15,429	0	0
1	UST-MLT	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		CO-TRUSTEE	2 00	15,429	0	
2	LENORA PANARO		44 WILBURTHA ROAD	EWING	NJ	08628		TRUST BOARD MEMBER	1 00	0	0	
3	MICHAEL J SAILE, ESQ		403 EXECUTIVE DRIVE	LANGHORN	PA	19017		TRUST BOARD MEMBER	1 00	0	0	
4	MARY LOU KRAMLI		10 MIDDLE ROAD	NEW HOPE	PA	18938		TRUST BOARD MEMBER	1 00	0	0	
5	ANITA LEMBO		5614 LANSING DRIVE	CAMP SPRINGS	MD	20748		TRUST BOARD MEMBER	1 00	0	0	
6	TONY LEMBO		5614 LANSING DRIVE	CAMP SPRINGS	MD	20748		TRUST BOARD MEMBER	1 00	0	0	
7	CATHERINE S COURTNEY		11570 POPES HEAD VIEW LANE	FAIRFAX	VA	22030		TRUST BOARD MEMBER	1 00	0	0	
8	MARY CLARE MURRAY		7307 IDYLBROOK COURT	FALLS CHURCH	VA	22043		TRUST BOARD MEMBER	1 00	0	0	
9	WILL COURTNEY		15 BAYARD ST APT 2	BOSTON	MA	02134		TRUST BOARD MEMBER	1 00	0	0	
10	KATIE SCALIA		202 PLEASANT ST , SW	VIENNA	VA	22180		TRUST BOARD MEMBER	1 00	0	0	
11	NINO SCALIA		709 POTOMAC KNOLLS DRIVE	MCLEAN	VA	22102		TRUST BOARD MEMBER	1 00	0	0	
12	JEFFREY B HILL		1040 STONY HILL ROAD, STE 150	YARDLEY	PA	19067		TRUST BOARD MEMBER	1 00	0	0	

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	9/14/2017	2	140
3	Second quarter estimated tax payment	10/13/2017	3	141
4	Third quarter estimated tax payment	1/16/2018	4	140
5	Fourth quarter estimated tax payment	4/16/2018	5	140
6	Other payments		6	
7	Total		7	561

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Dıstrıbutable amounts for 2016 that remaıned undıstrıbuted at the begınnıng of the 2017 tax year	1	9,412
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	9,412