

See Statement 11 attached to end of return

Extended to May 15, 2019

2949108100601 0

Return of Private Foundation

OMB No. 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning JUL 1, 2017, and ending JUN 30, 2018

Name of foundation
THE ROEMER FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
C/O CAROLYN NACHMIAS, 605 MAIN STREET

Room/suite
212

City or town, state or province, country, and ZIP or foreign postal code
RIVERTON, NJ 08077

A Employer identification number
23-2870277

B Telephone number
(856) 733-6600

C If exemption application is pending check here ☐

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

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

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

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

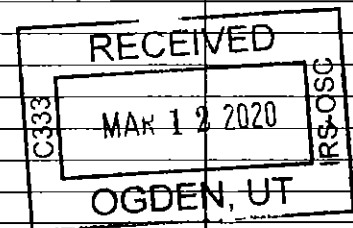
H Check type of organization
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 34977733.

J Accounting method
☒ Cash
☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1180914.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		845948.	845948.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		740834.			
b Gross sales price for all assets on line 6a		6841378.			
7 Capital gain net income (from Part IV line 2)			740834.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2767696.	1586782.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		17563.	8782.		8781.
b Accounting fees Stmt 3		31664.	31664.		0.
c Other professional fees Stmt 4		144735.	144735.		0.
17 Interest					
18 Taxes Stmt 5		62370.	24370.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		102562.	102562.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		358894.	312113.		8781.
25 Contributions, gifts, grants paid		1703412.			1703412.
26 Total expenses and disbursements. Add lines 24 and 25		2062306.	312113.		1712193.
27 Subtract line 26 from line 12		705390.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative enter 0)			1274669.		
c Adjusted net income (if negative enter 0)				N/A	



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash non interest-bearing		62624.	141926.	141926.
2	Savings and temporary cash investments		1398912.	614105.	614105.
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 Stmt 8		19722114.	22416127.	27104367.
c	Investments corporate bonds				
11	Investments land buildings and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments mortgage loans				
13	Investments other Stmt 9		6258360.	6348958.	7117335.
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1 item I)		27442010.	29521116.	34977733.

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 ▶ Statement 10)		17347.	0.	
23	Total liabilities (add lines 17 through 22)		17347.	0.	

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		27424663.	29521116.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		27424663.	29521116.	
31	Total liabilities and net assets/fund balances		27442010.	29521116.	

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	27424663.
2	Enter amount from Part I line 27a	2	705390.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	1391063.
4	Add lines 1, 2, and 3	4	29521116.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29521116.

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	6841378.	6100544.	740834.

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			740834.

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	740834.
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	1389384.	29826882.	.046582
2015	1775256.	27101341.	.065504
2014	1182122.	28431580.	.041578
2013	1221512.	26837761.	.045515
2012	423270.	19994130.	.021170

2 Total of line 1, column (d)	2	.220349
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	.044070
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	34645262.
5 Multiply line 4 by line 3	5	1526817.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12747.
7 Add lines 5 and 6	7	1539564.
8 Enter qualifying distributions from Part XII, line 4	8	1712193.

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)		1	12747.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		3	12747.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		5	12747.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 43665.	7	43665.
b Exempt foreign organizations - tax withheld at source	6b 0.	8	0.
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	9	
d Backup withholding erroneously withheld	6d 0.	10	30918.
7 Total credits and payments Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2018 estimated tax ☒ 30918. Refunded ☐			

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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? If Yes, attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If Yes, has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If Yes, attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☒ PA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If Yes, attach a schedule listing their names and addresses		X

N/A

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.		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.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	X	
14 The books are in care of MARY ALICE MALONE Telephone no 856 733-6600 Located at C/O C NACHMIAS, 605 MAIN ST, STE 212, RIVERTON, NJ ZIP+4 08077		
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		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		X

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. Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
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 N/A	2a	
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 N/A		
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

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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:		Yes	No
(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
MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	TRUSTEE 0.50	0.	0.	0.
JAMES L. MCCABE 3 RADNOR CORPORATE CENTER, SUITE 305 RADNOR, PA 19087	TRUSTEE 0.50	0.	0.	0.
CAROLYN NACHMIAS 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	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

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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
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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.

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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	32920260.
b	Average of monthly cash balances	1b	2252595.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35172855.
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	35172855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	527593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34645262.
6	Minimum investment return. Enter 5% of line 5	6	1732263.

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	1732263.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	12747.
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12747.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1719516.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1719516.
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	1719516.

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	1712193.
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	1712193.
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	12747.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1699446.

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				1719516.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013	95138.			
c From 2014				
d From 2015	438445.			
e From 2016				
f Total of lines 3a through e	533583.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 1712193.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1712193.
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).)	7323.			7323.
6 Enter the net total of each column as indicated below				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	526260.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	526260.			
10 Analysis of line 9				
a Excess from 2013	87815.			
b Excess from 2014				
c Excess from 2015	438445.			
d Excess from 2016				
e Excess from 2017				

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				
AAEP FOUNDATION INC 4033 IRON WORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
BRANDYWINE CONSERVANCY P O BOX 141 CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	100000
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000
BRANDYWINE VALLEY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
BRYN MAWR REHAB HOSPITAL FOUNDATION 414 PAOLI PIKE MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000.
Total	See continuation sheet(s)			1703412.
b Approved for future payment				
None				
Total				0.

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)(3) (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.		

[illegible]

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

11-27-18
Date

TRUSTEE

May the IRS discuss this return with the preparer shown below? See instr.

**Paid
Preparer
Use Only**

Print/Type preparer's name

Thomas J. Farley,
Jr.

Preparer's signature

Thomas J. J. CFA

Date	
------	--

11-16-18

Check ☐ if
self-employed

PTIN

P00047041

Firm's name ▶ FARLEY, DRAIN & CO. A PROF. CORP.

Firm's EIN ► 23-2284111

Firm's address ► 13 WILKINS AVENUE
HADDONFIELD, NJ 08033

Phone no (856) 428-3779

Form 990-PF (2017)

THE ROEMER FOUNDATION

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	HARVEST MLP INCOME FUND II LLC	P	Various	Various
b	HARVEST MLP INCOME FUND II LLC	P	Various	Various
c	GLAMORGAN INTERNATIONAL ALLOCATION FUND LP	P	Various	Various
d	GLAMORGAN INTERNATIONAL ALLOCATION FUND LP	P	Various	Various
e	PUBLICLY TRADED SECURITIES (SEE PAGES 26 TO 28)	P	Various	Various
f	SILCHESTER INTL INVESTORS	P	Various	Various
g	SILCHESTER INTL INVESTORS	P	Various	Various
h	MARY ALICE BAUMBERGER QDOT	P	Various	Various
i	MARY ALICE BAUMBERGER QDOT	P	Various	Various
j	PERMIT CAPITAL MORTGAGE FUND LP	P	Various	Various
k	Capital Gains Dividends			
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	1673.		1673.
b	626.		626.
c	6689.		6689.
d	70423.		70423.
e	6471142.	4725370.	1745772.
f	29947.		29947.
g	158719.		158719.
h		200.	-200.
i		1374974.	-1374974.
j	25182.		25182.
k	76977.		76977.
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1673.
b			626.
c			6689.
d			70423.
e			1745772.
f			29947.
g			158719.
h			-200.
i			-1374974.
j			25182.
k			76977.
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	740834.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CANINE PARTNERS FOR LIFE P O BOX 170 COCHRANVILLE, PA 19330-0170	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CARIDAD CENTER 8645 WEST BOYNTON BEACH BLVD BOYNTON BEACH, FL 33472	NONE	PUBLIC CHARITY	GENERAL FUNDS	75000
UNIVERSITY OF PENNSYLVANIA INSTITUTE ON AGING 3615 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000
CHESTER COUNTY FOOD BANK 650 PENNSYLVANIA DRIVE EXTON, PA 19341	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FREEDOM HILLS THERAPEUTIC RIDING P.O BOX 222 PORT DEPOSIT, MD 21904-0222	NONE	PUBLIC CHARITY	GENERAL FUNDS	1500.
LA COMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000
MAIN LINE ANIMAL RESCUE P O BOX 89 CHESTER SPRINGS, PA 19425	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000
OPERATION WARM P O BOX 822431 PHILADELPHIA, PA 19182	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000
Total from continuation sheets				1573412.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
PLANNED PARENTHOOD OF SOUTHEASTERN PA 1144 LOCUST STREET PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL FUNDS	30000.
PRIMITIVE HALL FOUNDATION P.O. BOX 489 UNIONVILLE, PA 19375	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005	NONE	PUBLIC CHARITY	EQUESTRIAN PROGRAM	30000.
ROTHMAN INSTITUTE ORTHOPAEDIC FOUNDATION 125 SOUTH 9TH ST, STE 1000 PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000
THE BARN AT SPRING BROOK FARM INC. 360 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	700000
THE PENNSYLVANIA VETERINARY FOUNDATION 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	NATIVE AMERICAN VETERINARY SERVICE (NAVS") PROJECT	5000
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITE FOR HER 127 EAST CHESTNUT STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	85000
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC 1040 POTTERSVILLE ROAD, P O BOX 355 GLADSTONE, NJ 07934-9955	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000
UNITED STATES PONY CLUB INC 4041 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR. JIM ORSINI'S LAMINITIS PROJECT	80000
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S EDUCATIONAL FUND	80000
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000
VINCEREMOS THERAPEUTIC RIDING CENTER 13300 6TH COURT NORTH LOXAHATCHEE, FL 33470	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000
WINTERTHUR MUSEUM 5105 KENNETT PIKE WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000
KEYSTONE VALLEY FIRE DEPARTMENT 329 WEST FIRST AVENUE PARKESBURG, PA 19365	NONE	PUBLIC CHARITY	GENERAL FUNDS	330412
Total from continuation sheets				

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

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

OMB No. 1545-0047

2017

Name of the organization

Employer identification number

THE ROEMER FOUNDATION

23-2870277

Organization type (check one)

Filers of

Section

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule****Note** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

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

Special Rules☐

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

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____**Caution** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Name of organization

Employer identification number

THE ROEMER FOUNDATION

23-2870277

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

(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	\$ 775400.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	\$ 405000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	MARY ALICE BAUMBERGER QDOT MAIL STE IL1-0111, 10 S DEARBORN ST CHICAGO, IL 60603-2300	\$ 514.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE ROEMER FOUNDATION

23-2870277

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

[illegible]

Name of organization

Employer identification number

THE ROEMER FOUNDATION

23-2870277

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
GLAMORGAN INTERNATIONAL ALLOCATION FUND LP	24749.	0.	24749.	24749.		
HARVEST MLP INCOME FUND II LLC	42984.	0.	42984.	42984.		
JPMORGAN CHASE BANK N.A.	631131.	76977.	554154.	554154.		
PERMIT CAPITAL MORTGAGE FUND LP	1150.	0.	1150.	1150.		
SILCHESTER INTL INVESTORS	222911.	0.	222911.	222911.		
To Part I, line 4	922925.	76977.	845948.	845948.		

Form 990-PF	Legal Fees				Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
NACHMIAS MORRIS & ALT, PC - LEGAL FEES	17563.	8782.		8781.		
To Fm 990-PF, Pg 1, ln 16a	17563.	8782.		8781.		

Form 990-PF	Accounting Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
FARLEY, DRAIN & CO. - ACCOUNTING SERVICES	31664.	31664.		0.		
To Form 990-PF, Pg 1, ln 16b	31664.	31664.		0.		

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
DREXEL MORGAN CAPITAL ADVISERS - INVESTMENT MANAGER	34023.	34023.			0.
SMITH ASSET MGMT- INVESTMENT MANAGER	4937.	4937.			0.
COHO PARTNERS LTD - INVESTMENT MANAGER	46823.	46823.			0.
SILCHESTER INTL INVESTORS- INVESTMENT MANAGER	55141.	55141.			0.
JPMORGAN CHASE BANK N.A. - CUSTODY FEES	3811.	3811.			0.
To Form 990-PF, Pg 1, ln 16c	144735.	144735.			0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN INCOME TAXES	24370.	24370.			0.
FORM 990PF - 6/2018 ESTIMATED TAX	38000.	0.			0.
To Form 990-PF, Pg 1, ln 18	62370.	24370.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INSURANCE	844.	844.			0.
SILCHESTER INTL INVESTORS - PORTFOLIO DEDUCTIONS	182.	182.			0.
FILING FEES	15.	15.			0.
OFFICE EXPENSE	178.	178.			0.
HARVEST MLP INCOME FUND II - PORTFOLIO DEDUCTIONS	80065.	80065.			0.
GLAMORGAN INTERNATIONAL ALLOCATION FUND LP - PORTFOLIO DEDUCTIONS	5303.	5303.			0.

MARY ALICE BAUMBERGER QDOT -
EXCESS DEDUCTIONS ON
TERMINATION
PERMIT CAPITAL MORTGAGE FUND
LP

15889.	15889.	0.
86.	86.	0.

To Form 990-PF, Pg 1, ln 23	102562.	102562.	0.
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Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
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Description	Amount
DEDUCTIONS FROM MARY ALICE BAUMBERGER QDOT NOT ON BOOKS	1391063.
Total to Form 990-PF, Part III, line 3	1391063.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED (PAGES 29 TO 30) (VALUATION METHOD - COST)	22416127.	27104367.
Total to Form 990-PF, Part II, line 10b	22416127.	27104367.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
SILCHESTER INTL INVESTORS	COST	4646346.	5373492.
ENERGY INVESTMENT OPPORTUNITIES	COST		
OFFSHORE LTD- CLASS A		6433.	4905.
ENERGY INVESTMENT OPPORTUNITIES	COST		
OFFSHORE LTD- CLASS A2		37401.	33586.
GLAMORGAN INTL ALLOCATION FUND	COST	1094760.	1134448.
HARVEST MLP INCOME FUND II LLC	COST	555119.	570176.
PERMIT CAPITAL MORTGAGE FUND LP	COST	8899.	728.
Total to Form 990-PF, Part II, line 13		6348958.	7117335.

Form 990-PF	Other Liabilities	Statement 10
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Description	BOY Amount	EOY Amount
PERMIT CAPITAL MORTGAGE FUND LP	17347.	0.
Total to Form 990-PF, Part II, line 22	17347.	0.

Part IV Capital Gains and Losses on Investment Income

Quantity	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or other basis	(h) Gain or (loss)
(301 000)	3M CO	P	3/5/2014	8/25/2017	60,906 90	39,972 80	20,934 10
(137 000)	3M CO	P	6/17/2014	8/25/2017	27,721 75	19,713 96	8,007 79
(344 000)	3M CO	D	12/14/2012	7/17/2017	72,800 27	31,753 20	41,047 07
(1 000)	3M CO	D	9/22/2015	7/17/2017	211 63	137 54	74 09
(862 000)	ABBOTT LABORATORIES	P	2/15/2017	1/17/2018	50,796 04	37,973 26	12,822 78
(13 000)	ABBOTT LABORATORIES	P	2/16/2017	1/17/2018	766 07	571 46	194 61
(990 000)	ABBOTT LABORATORIES	P	2/16/2017	1/18/2018	58,097 30	43,518 52	14,578 78
(400 000)	ADOBE INC	D	6/26/2013	7/17/2017	58,576 09	18,626 94	39,949 15
(40 000)	ADVANCED ENERGY INDUSTRIES	P	9/26/2016	10/18/2017	3,560 88	1,863 23	1,697 65
(200 000)	ADVANCED ENERGY INDUSTRIES	P	9/26/2016	3/29/2018	12,651 12	9,316 17	3,334 95
(70 000)	ALPHABET INC/CA-CL A	D	10/7/2014	7/17/2017	67,983 37	41,171 05	26,812 32
(3 000)	AMAZON COM INC	D	3/18/2015	7/17/2017	3,023 85	1,108 30	1,915 55
(460 000)	AMERICAN AXLE & MFG HOLDINGS	P	9/26/2016	8/23/2017	6,350 89	7,660 43	(1,309 54)
(1,127 000)	AMERICAN CAMPUS COMMUNITIES	D	7/29/2015	7/17/2017	54,019 83	40,599 40	13,420 43
(28 000)	AMERICAN CAMPUS COMMUNITIES	D	9/22/2015	7/17/2017	1,342 11	961 03	381 08
(700 000)	AMERICAN WATER WORKS CO INC	D	7/15/2013	7/17/2017	55,421 76	30,228 28	25,193 48
(35 000)	AMERICAN WATER WORKS CO INC	D	3/18/2015	7/17/2017	2,771 09	1,856 04	915 05
(340 000)	AMERICAN WATER WORKS CO INC	D	2/19/2016	7/17/2017	26,919 14	22,558 63	4,360 51
(270 000)	ANTHEM INC	D	3/17/2016	7/17/2017	51,928 87	37,779 37	14,149 50
(367 000)	APPLE INC	D	11/16/2012	7/17/2017	54,851 84	27,880 87	26,970 97
(7 000)	APPLE INC	D	6/23/2008	7/17/2017	1,046 22	175 19	871 03
(266 000)	APPLE INC	D	5/5/2009	7/17/2017	39,756 37	5,013 34	34,743 03
(112 000)	APPLE INC	D	5/25/2011	7/17/2017	16,739 53	5,358 08	11,381 45
(28 000)	APPLE INC	D	10/10/2013	7/17/2017	4,184 88	1,964 20	2,220 68
(200 000)	ARGAN INC	P	12/13/2016	1/25/2018	9,108 14	14,596 48	(5,488 34)
(997 000)	AUTOMATIC DATA PROCESSING	P	5/24/2016	7/28/2017	116,415 30	87,039 60	29,375 70
(196 000)	BECTON DICKINSON AND CO	P	10/30/2014	3/5/2018	42,608 94	24,976 65	17,632 29
(745 000)	BECTON DICKINSON AND CO	P	3/5/2014	3/5/2018	161,957 47	86,232 34	75,725 13
(175 000)	BECTON DICKINSON AND CO	P	10/14/2008	3/6/2018	37,968 73	13,023 50	24,945 23
(445 000)	BECTON DICKINSON AND CO	P	5/18/2012	3/6/2018	96,549 07	33,065 41	63,483 66
(58 000)	BECTON DICKINSON AND CO	P	3/5/2014	3/6/2018	12,583 92	6,713 39	5,870 53
(260 000)	BIG LOTS INC	P	12/13/2016	3/29/2018	11,138 45	14,270 44	(3,131 99)
(40 000)	BLUCORA INC	P	6/14/2017	6/4/2018	1,544 09	839 01	705 08
(60 000)	BLUCORA INC	P	6/14/2017	6/26/2018	2,273 59	1,258 52	1,015 07
(5 000)	BOSTON BEER COMPANY INC-A	P	10/18/2017	6/5/2018	1,300 45	895 78	404 67
(310 000)	BROADCOM LTD	D	10/9/2013	7/17/2017	77,288 53	13,087 21	64,201 32
(91 000)	BROADCOM LTD	D	10/10/2013	7/17/2017	22,687 92	3,935 52	18,752 40
(8 000)	BROADCOM LTD	D	5/15/2014	7/17/2017	1,994 54	540 88	1,453 66
(16 000)	BROADCOM LTD	D	9/30/2014	7/17/2017	3,989 09	1,396 96	2,592 13
(5 000)	CHEMED CORP	P	9/26/2016	1/25/2018	1,337 68	711 61	626 07
(4 000)	CHEMED CORP	P	9/26/2016	3/29/2018	1,099 85	569 29	530 56
(8 000)	CHEMED CORP	P	9/26/2016	6/26/2018	2,562 12	1,138 58	1,423 54
(370 000)	CHEMOURS CO/THE	P	6/14/2017	10/18/2017	20,935 59	15,308 75	5,626 84
(30 000)	CHILDREN'S PLACE INC/THE	P	9/26/2016	11/20/2017	3,873 81	2,403 26	1,470 55
(280 000)	CHUBB LTD	D	3/1/2016	7/17/2017	40,717 67	32,504 08	8,213 59
(1,239 000)	CISCO SYSTEMS INC	D	8/19/2015	7/17/2017	38,994 84	37,109 72	1,885 12
(111 000)	CISCO SYSTEMS INC	D	9/22/2015	7/17/2017	3,493 48	2,779 43	714 05
(445 000)	CITIGROUP INC	D	4/19/2010	7/17/2017	29,811 46	21,608 45	8,203 01
(824 000)	COMCAST CORP-CLASS A	D	1/12/2010	7/17/2017	32,302 93	6,830 76	25,472 17
(312 000)	COMCAST CORP-CLASS A	D	5/25/2011	7/17/2017	12,231 21	3,788 74	8,442 47
(284 000)	COMCAST CORP-CLASS A	D	7/22/2013	7/17/2017	11,133 54	6,352 70	4,780 84
(80 000)	CORCEPT THERAPEUTICS INC	P	6/14/2017	8/23/2017	1,151 19	858 38	292 81
(330 000)	CORCEPT THERAPEUTICS INC	P	6/14/2017	10/18/2017	5,971 57	3,540 84	2,430 73
(260 000)	COSTCO WHOLESALE CORP	D	2/19/2016	7/17/2017	39,772 22	38,537 17	1,235 05
(390 000)	COTIVITI HOLDINGS INC	P	3/1/2017	6/26/2018	17,208 68	15,039 69	2,168 99
(26 000)	DXC TECHNOLOGY CO	D	12/30/2014	7/17/2017	2,030 64	1,683 66	346 98

Part IV Capital Gains and Losses on Investment Income

Quantity	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or other basis	(h) Gain or (loss)
(450 000)	ELI LILLY & CO	D	4/20/2011	7/17/2017	37,584 75	18,271 77	19,312 98
(200 000)	ENERSYS	P	9/26/2016	8/23/2017	12,469 37	13,565 28	(1,095 91)
(10 000)	EVERCORE PARTNERS INC-CL A	P	9/26/2016	6/5/2018	1,072 68	507 76	564 92
(200 000)	EXPRESS SCRIPTS HOLDING CO	D	11/20/2007	7/17/2017	12,551 42	6,683 01	5,868 41
(200 000)	EXPRESS SCRIPTS HOLDING CO	D	11/20/2007	7/17/2017	12,551 41	6,677 66	5,873 75
(65 000)	EXPRESS SCRIPTS HOLDING CO	D	2/29/2012	7/17/2017	4,079 21	3,594 32	484 89
(95 000)	EXXON MOBIL CORP	D	9/22/2015	7/17/2017	7,717 01	6,909 94	807 07
(195 000)	FACEBOOK INC-A	D	11/23/2015	7/17/2017	30,975 73	21,215 93	9,759 80
(18 000)	FACEBOOK INC-A	D	11/23/2015	7/17/2017	2,859 30	1,931 18	928 12
(2 000)	FACEBOOK INC-A	D	1/12/2016	7/17/2017	317 70	198 44	119 26
(840 000)	FRANCESCAS HOLDINGS CORP	P	9/29/2016	10/18/2017	5,720 51	13,135 50	(7,414 99)
(95 000)	GENERAL ELECTRIC CO	D	3/18/2015	7/17/2017	2,545 33	2,390 18	155 15
(586 000)	GENERAL ELECTRIC CO	D	10/8/2015	7/17/2017	15,700 69	16,259 97	(559 28)
(4 000)	GENERAL ELECTRIC CO	D	3/31/2015	7/17/2017	107 18	99 52	7 66
(40 000)	GREEN DOT CORP-CLASS A	P	9/26/2016	8/23/2017	1,868 91	917 03	951 88
(110 000)	GREEN DOT CORP-CLASS A	P	9/26/2016	10/18/2017	5,941 72	2,521 83	3,419 89
(15 000)	GREEN DOT CORP-CLASS A	P	9/26/2016	3/29/2018	957 53	343 89	613 64
(45 000)	HALLIBURTON CO	D	3/18/2015	7/17/2017	1,988 66	1,801 79	186 87
(30 000)	HARSCO CORP	P	8/23/2017	6/5/2018	766 34	498 23	268 11
(270 000)	HAWAIIAN HOLDINGS INC	P	9/26/2016	10/18/2017	10,784 06	12,628 71	(1,844 65)
(310 000)	HEWLETT PACKARD ENTERPRISE (	D	12/30/2014	7/17/2017	5,354 69	5,078 03	276 66
(550 000)	HOME BANCSHARES INC	P	9/26/2016	10/18/2017	14,017 63	11,602 14	2,415 49
(320 000)	HOME DEPOT INC	D	2/19/2016	7/17/2017	49,356 81	38,751 87	10,604 94
(174 000)	HONEYWELL INTERNATIONAL INC	D	12/27/2007	7/17/2017	23,521 40	10,575 11	12,946 29
(62 000)	HONEYWELL INTERNATIONAL INC	D	10/3/2008	7/17/2017	8,381 19	2,454 39	5,926 80
(64 000)	HONEYWELL INTERNATIONAL INC	D	5/25/2011	7/17/2017	8,651 55	3,743 92	4,907 63
(78 000)	HONEYWELL INTERNATIONAL INC	D	11/19/2012	7/17/2017	10,544 08	4,689 36	5,854 72
(47 000)	HONEYWELL INTERNATIONAL INC	D	7/22/2013	7/17/2017	6,353 48	3,883 63	2,469 85
(13 000)	ICU MEDICAL INC	P	9/26/2016	1/25/2018	3,059 10	1,638 58	1,420 52
(5 000)	ICU MEDICAL INC	P	9/26/2016	6/26/2018	1,456 08	630 22	825 86
(400 000)	IDEXX LABORATORIES INC	D	9/19/2014	7/17/2017	66,287 87	23,898 13	42,389 74
(943 000)	ILLINOIS TOOL WORKS	P	3/5/2014	1/8/2018	157,980 34	77,802 97	80,177 37
(360 000)	IMPERVA INC	P	3/1/2017	6/4/2018	17,309 69	15,048 43	2,261 26
(950 000)	INOVALON HOLDINGS INC - A	P	10/18/2017	6/4/2018	9,685 12	16,393 11	(6,707 99)
(34 000)	INSPERITY INC	P	9/26/2016	3/29/2018	2,349 90	1,250 92	1,098 98
(50 000)	INSPERITY INC	P	9/26/2016	6/4/2018	4,761 93	1,839 59	2,922 34
(20 000)	INSPERITY INC	P	9/26/2016	6/26/2018	1,900 91	735 84	1 165 07
(83 000)	INTEL CORP	D	2/29/2012	7/17/2017	2,860 40	2,278 06	582 34
(970 000)	INTEL CORP	D	11/16/2011	7/17/2017	33,428 82	24,587 07	8,841 75
(910 000)	INTEL CORP	D	11/19/2012	7/17/2017	31,361 07	18,563 91	12,797 16
(189 000)	INTEL CORP	D	10/10/2013	7/17/2017	6,513 45	4,351 95	2,161 50
(156 000)	INTEL CORP	D	5/13/2014	7/17/2017	5,376 18	4,124 64	1,251 54
(12 000)	INTEL CORP	D	5/15/2014	7/17/2017	413 55	313 15	100 40
(36,445 000)	INDEX FUND	P	10/31/2016	7/17/2017	2,729,883 18	2,381,948 62	347,934 56
(222 000)	JOHNSON & JOHNSON	D	10/3/2008	7/17/2017	29,279 71	14,949 48	14,330 23
(57 000)	JOHNSON & JOHNSON	D	5/25/2011	7/17/2017	7 517 75	3,786 51	3,731 24
(27 000)	JOHNSON & JOHNSON	D	7/11/2011	7/17/2017	3,561 05	1,817 10	1,743 95
(66 000)	JOHNSON & JOHNSON	D	11/19/2012	7/17/2017	8,704 78	4,600 20	4,104 58
(13 000)	JOHNSON & JOHNSON	D	5/7/2015	7/17/2017	1 714 58	1,422 86	291 72
(295 000)	KIMBERLY-CLARK CORP	D	2/13/2009	7/17/2017	36,916 48	14,136 45	22 780 03
(22 000)	KIMBERLY-CLARK CORP	D	5/25/2011	7/17/2017	2 753 09	1,420 39	1,332 70
(58 000)	KIMBERLY-CLARK CORP	D	7/11/2011	7/17/2017	7,258 16	3,695 73	3,562 43
(866 000)	LANTHEUS HOLDINGS INC	P	8/23/2017	3/29/2018	13,766 13	14,247 87	(481 74)

Part IV Capital Gains and Losses on Investment Income

Quantity	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or other basis	(h) Gain or (loss)
(64 000)	LANTHEUS HOLDINGS INC	P	8/23/2017	3/29/2018	1,017 36	1,065 67	(48 31)
(117 000)	LOWE'S COS INC	P	10/4/2016	2/12/2018	11,433 21	8,517 67	2,915 54
(1,166 000)	LOWE'S COS INC	P	8/25/2017	2/12/2018	113,941 22	85,473 63	28,467 59
(150 000)	MAGELLAN HEALTH INC	P	3/29/2018	6/26/2018	14,666 37	16,093 86	(1,427 49)
(20 000)	MARRIOTT VACATIONS WORLD	P	9/26/2016	11/20/2017	2,689 49	1,461 90	1,227 59
(275 000)	MCDONALD'S CORP	D	3/1/2016	7/17/2017	42,702 00	32,570 48	10,131 52
(449 000)	MERCK & CO INC	D	12/10/2014	7/17/2017	28 130 82	27,023 87	1,106 95
(118 000)	MERCK & CO INC	D	3/10/2015	7/17/2017	7,392 95	6,703 33	689 62
(103 000)	MERCK & CO INC	D	5/7/2015	7/17/2017	6,453 17	6,088 04	365 13
(380 000)	METHODE ELECTRONICS INC	P	5/4/2017	6/26/2018	15,030 36	14,985 64	44 72
(600 000)	MICROSOFT CORP	D	11/21/1995	7/17/2017	43,879 09	3,345 89	40 533 20
(400 000)	MICROSOFT CORP	D	10/15/1998	7/17/2017	29,252 72	10,604 10	18,648 62
(420 000)	MICROSOFT CORP	D	12/18/2015	7/17/2017	30,715 36	23,023 69	7,691 67
(220 000)	NUVASIVE INC	P	9/26/2016	8/23/2017	14,120 59	14,661 53	(540 94)
(90 000)	ORASURE TECHNOLOGIES INC	P	3/1/2017	8/23/2017	1,870 47	1,032 74	837 73
(160 000)	ORASURE TECHNOLOGIES INC	P	3/1/2017	10/18/2017	3,063 28	1,835 98	1,227 30
(920 000)	ORASURE TECHNOLOGIES INC	P	3/1/2017	11/20/2017	12,806 65	10,556 91	2,249 74
(277 000)	PEGASYS INC	P	3/29/2018	6/4/2018	17,430 66	16,734 65	696 01
(60 000)	PETMED EXPRESS INC	P	10/18/2017	11/20/2017	2,307 92	2 199 95	107 97
(976 000)	PPL CORP	D	7/10/2012	7/17/2017	36,700 26	25,259 66	11,440 60
(48 000)	PPL CORP	D	11/19/2012	7/17/2017	1,804 93	1,263 75	541 18
(193 000)	PPL CORP	D	10/10/2013	7/17/2017	7,257 33	5,396 13	1,861 20
(119 000)	PPL CORP	D	5/13/2014	7/17/2017	4,474 72	3,673 08	801 64
(194 000)	PPL CORP	D	3/10/2015	7/17/2017	7,294 93	5,716 20	1 578 73
(19 000)	PRA HEALTH SCIENCES INC	P	9/26/2016	3/29/2018	1,579 42	1,070 17	509 25
(23 000)	PROGRESS SOFTWARE CORP	P	8/23/2017	1/25/2018	1,143 54	768 35	375 19
(260 000)	RAYTHEON COMPANY	D	3/1/2016	7/17/2017	43,440 74	32 382 17	11,058 57
(1,917 000)	REYNOLDS AMERICAN INC	P	3/7/2016	7/17/2017	125,024 81	99 359 07	25,665 74
(1,399 000)	REYNOLDS AMERICAN INC	P	3/7/2016	7/18/2017	90,927 72	72,510 87	18,416 85
(1,691 000)	REYNOLDS AMERICAN INC	P	10/4/2016	7/18/2017	109,906 21	79,285 75	30,620 46
(190 000)	SCIENCE APPLICATIONS INTE	P	9/26/2016	10/18/2017	13,021 57	13,298 44	(276 87)
(20 000)	STAMPS COM INC	P	6/14/2017	10/18/2017	4,426 79	2,953 43	1,473 36
(5 000)	STAMPS COM INC	P	11/20/2017	6/5/2018	1,302 03	883 57	418 46
(535 000)	STARBUCKS CORP	D	9/19/2014	7/17/2017	31,218 45	20,705 58	10,512 87
(159 000)	STATE STREET CORP	P	7/23/2013	3/5/2018	16,849 35	11,273 64	5,575 71
(135 000)	STATE STREET CORP	P	11/25/2013	3/5/2018	14,306 05	9,802 94	4,503 11
(121 000)	STATE STREET CORP	P	10/30/2014	3/5/2018	12,822 46	8,920 64	3,901 82
(366 000)	STATE STREET CORP	P	2/10/2017	3/5/2018	38,785 29	28,596 13	10,189 16
(334 000)	STATE STREET CORP	P	2/13/2017	3/5/2018	35,394 23	26,485 83	8,908 40
(30 000)	SUPERNUS PHARMACEUTICALS INC	P	9/26/2016	8/23/2017	1,371 23	777 96	593 27
(55 000)	SUPERNUS PHARMACEUTICALS INC	P	9/26/2016	3/29/2018	2,542 67	1,426 26	1,116 41
(230 000)	TAKE-TWO INTERACTIVE SOFTWARE	P	9/26/2016	8/23/2017	21,729 82	10,640 36	11,089 46
(103 000)	UNITEDHEALTH GROUP INC	P	3/7/2016	1/8/2018	23,183 67	12,609 35	10 574 32
(363 000)	UNITEDHEALTH GROUP INC	P	3/5/2014	1/8/2018	81,705 56	28,288 95	53,416 61
(500 000)	WALT DISNEY CO/THE	D	5/16/2002	7/17/2017	52 405 58	12,338 30	40,067 28
(230 000)	WALT DISNEY CO/THE	D	3/20/2013	7/17/2017	24,106 57	13,063 08	11,043 49
(805 000)	WELLS FARGO & CO	D	2/19/2016	7/17/2017	44,131 98	38 671 55	5,460 43
(81 000)	WW GRAINGER INC	P	3/18/2015	6/13/2018	25,612 57	19,167 30	6,445 27
(325 000)	WW GRAINGER INC	P	3/18/2015	6/14/2018	102 591 25	76 905 81	25,685 44
(135 000)	ZIMMER HOLDINGS INC	D	8/2/2005	7/17/2017	17,872 71	11,085 79	6,786 92
					6,471,142 30	4,725,369 90	1,745 772 40

Form 990-PF 6/30/2018

Securities					
Description	Ticker	CUSIP	Quantity	Value	Cost
3M CO	MMM	88579Y101	1,043 000	205,178 96	118,023 61
ABBOTT LABORATORIES	ABT	2824100	6,121 000	373,319 79	230,033 54
ABRAXAS PETROLEUM CORP	AXAS	3830106	3,960 000	11,444 40	6,474 60
ADDUS HOMECARE CORP	ADUS	6739106	310 000	17,747 50	18,061 65
AFLAC INC	AFL	1055102	9,392 000	404,043 84	301,397 82
ALTRIA GROUP INC	MO	02209S103	5,383 000	305,700 57	332,281 44
AMERISOURCEBERGEN CORP	ABC	3 07E+108	4,095 000	349,180 65	416,231 82
AMGEN INC	AMGN	31162100	2,603 000	480,487 77	328,017 53
APPLIED INDUSTRIAL TECH INC	AIT	03820C105	260 000	18,239 00	12,042 50
AQUILA 3 PEAKS HIGH INCOME-Y	ATPYX	03841H307	118,131 109	976,944 27	1,016,386 98
ARCBEST CORP	ARCB	03937C105	400 000	18,280 00	18,172 72
AUTOMATIC DATA PROCESSING	ADP	53015103	2,638 000	353,861 32	161,353 41
BLUCORA INC	BCOR	95229100	630 000	23,310 00	13,214 44
BOSTON BEER COMPANY INC-A	SAM	100557107	85 000	25,474 50	15,228 31
CARDTRONICS PLC	CATM	G1991C105	720 000	17,409 60	17,725 90
CHEMED CORP	CHE	16359R103	73 000	23,492 13	10,389 51
CHEVRON CORP	CVX	166764100	2,293 000	289,903 99	229,618 95
CHILDREN'S PLACE INC/THE	PLCE	168905107	120 000	14,496 00	9,613 03
CONAGRA FOODS INC	CAG	205887102	6,046 000	216,023 58	229,280 20
COOPER-STANDARD HOLDING	CPS	21676P103	140 000	18,293 80	14,657 06
CORCEPT THERAPEUTICS INC	CORT	218352102	950 000	14,934 00	10,193 31
CVS HEALTH CORP	CVS	126650100	6,187 000	398,133 45	463,630 56
DANA INCORPORATED	DAN	235825205	550 000	11,104 50	8,312 43
DELUXE CORP	DLX	248019101	220 000	14,566 20	14,855 72
DOLLAR GENERAL CORP	DG	256677105	5,100 000	502,860 00	362,872 23
EDGEWOOD GROWTH FD-INS	EGFIX	0075W0759	26,638 023	899,299 66	760,121 84
EDGEWOOD GROWTH FD-INS	EGFIX	0075W0759	71,390 611	2,410,147 03	1,612,000 00
CORPORATION COM	EHC	29261A100	340 000	23,024 80	18,180 58
EVERCORE PARTNERS INC-CL A	EVR	29977A105	210 000	22,144 50	10,662 94
EVERTEC INC	EVTC	30040P103	830 000	18,135 50	18,169 61
FIRST FINL BANKSHARES INC	FFIN	32020R109	370 000	18,833 00	15,289 99
GENERAC HOLDINGS INC	GNRC	368736104	320 000	16,553 60	15,555 30
GREEN DOT CORP-CLASS A	GDOT	39304D102	305 000	22,383 95	6,992 33
HARSCO CORP	HSC	415864107	900 000	19,890 00	14,882 14
HILLENBRAND INC	HI	431571108	380 000	17,917 00	18,046 88
HUBER CAPITAL EQUITY INC-IS	HULEX	00768D418	41,361 055	655,986 33	475,183 99
HUBER CAPITAL EQUITY INC-IS	HULEX	00768D418	112,655 389	1,786,714 47	1,381,854 85
ICU MEDICAL INC	ICUI	44930G107	82 000	24,079 30	10,335 69
ILLINOIS TOOL WORKS	ITW	452308109	1,872 000	259,346 88	129,357 49
INNOVIVA INC	INVA	45781M101	1,200 000	16,560 00	15,268 20
INSPERITY INC	NSP	45778Q107	276 000	26,289 00	10,154 55
INTERDIGITAL INC	IDCC	45867G101	190 000	15,371 00	14,814 14
FUND	IWB	464287622	2,175 000	330,556 50	225,286 50
ISHARES RUSSELL 1000 VALUE INDEX	IWD	464287598	5,765 000	699,755 70	713,110 20
JM SMUCKER CO/THE	SJM	832696405	3,435 000	369,193 80	373,368 66
JOHNSON & JOHNSON	JNJ	478160104	3,142 000	381,250 28	321,431 11
JPM ALERIAN MLP INDEX ETN	AMJ	46625H365	14,690 000	390,460 20	682,689 99

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The Roemer Foundation #23-2870277	10/30/2018 6 15 PM 3404 June 2018.xlsx Securities 6-30-2018				
Form 990-PF 6/30/2018					
Securities					
Description	Ticker	CUSIP	Quantity	Value	Cost
JPM PRIME MM FD - INSTL FUND 829 2 22%	JINXX	4812A2603	402,878 754	402,959 33	402,878 92
KEMET CORP	KEM	488360207	720 000	17,388 00	18,087 31
KROGER CO	KR	501044101	13,711 000	390,077 95	400,448 41
LOGMEIN INC	LOGM	54142L109	130 000	13,422 50	14,691 94
LOUISIANA-PACIFIC CORP	LPX	546347105	620 000	16,876 40	14,954 96
LOWE'S COS INC	LOW	548661107	4,147 000	396,328 79	232,274 52
MARRIOTT VACATIONS WORLD	VAC	57164Y107	120 000	13,555 20	8,771 37
MARSH & MCLENNAN COS	MMC	571748102	4,744 000	388,865 68	213,549 94
MERCK & CO INC	MRK	58933Y105	5,049 000	306,474 30	306,825 65
MICROCHIP TECHNOLOGY INC	MCHP	595017104	3,630 000	330,148 50	120,872 28
OCCIDENTAL PETROLEUM CORP	OXY	674599105	4,483 000	375,137 44	379,162 98
OMNICOM GROUP	OMC	681919106	4,518 000	344,587 86	297,759 60
PETMED EXPRESS INC	PETS	716382106	410 000	18,060 50	15,033 02
PHILIP MORRIS INTERNATIONAL	PM	718172109	4,373 000	353,076 02	419,745 89
PRA HEALTH SCIENCES INC	PRAH	69354M108	231 000	21,566 16	13,011 03
PROCTER & GAMBLE CO/THE	PG	742718109	2,285 000	178,367 10	149,022 57
PROGRESS SOFTWARE CORP	PRGS	743312100	427 000	16,576 14	14,236 99
ROSS STORES INC	ROST	778296103	2,998 000	254,080 50	176,634 18
ROYAL DUTCH SHELL-SPON ADR-A	RDS A	780259206	4,104 000	284,119 92	287,740 03
SEMPER MBS TOTAL RETURN-INST	SEMMX	00770X758	102,707 900	1,095,893 29	1,095,425 96
SOTHEBY'S	BID	835898107	330 000	17,932 20	16,841 98
STAMPS COM INC	STMP	852857200	85 000	21,509 25	12,697 29
STATE STREET CORP	STT	857477103	3,839 000	357,372 51	257,512 58
SUPERNUS PHARMACEUTICALS INC	SUPN	868459108	405 000	24,239 25	10,502 46
TAYLOR MORRISON HOME CORP-A	TMHC	87724P106	650 000	13,507 00	15,041 20
TENET HEALTHCARE CORP	THC	88033G407	500 000	16,785 00	18,356 25
TRINSEO SA	TSE	L9340P101	250 000	17,737 50	14,011 43
UNDISC MGRS BEHAV VAL FD - L FUND	UBVLX	904504842	15,287 692	1,107,593 29	891,990 71
UNITEDHEALTH GROUP INC	UNH	91324P102	1,793 000	439,894 62	114,965 03
VANGUARD SHORT TERM CORPORATE	VFSUX	922031836	92,488 436	967,429 04	97,414 25
VANGUARD TOTAL BOND MARKET ETF	BND	921937835	5,765 000	456,530 35	465,554 99
VIRTUSA CORP	VRTU	92827P102	339 000	16,502 52	16,453 77
WABASH NATIONAL CORP	WNC	929566107	760 000	14,181 60	10,895 89
WELLS FARGO CORE BOND FUND -	MBFIX	94975J581	135,565 821	1,695,928 42	1,711,464 17
WILLIAM BLAIR INTL GROWTH-I	BIGIX	93001774	93,707 541	2,869,324 91	2,724,354 23
WW GRAINGER INC	GWW	384802104	1,109 000	342,015 60	256,117 16
				27,104,366 96	22,416,127 19

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