

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 10-01-2017, and ending 09-30-2018

Name of foundation ELMER W FORREST TRUST		A Employer identification number 23-6674547	
Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 609		B Telephone number (see instructions) (216) 257-6118	
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 152309738		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 454,748		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,186	9,186		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,431			
	b Gross sales price for all assets on line 6a 141,545				
	7 Capital gain net income (from Part IV, line 2)		19,431		
	8 Net short-term capital gain			0	
	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	28,617	28,617			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,567	7,188		378
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	190			0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	7,757	7,188	0	378
	25 Contributions, gifts, grants paid	20,729			20,729
26 Total expenses and disbursements. Add lines 24 and 25	28,486	7,188	0	21,107	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	131				
b Net investment income (if negative, enter -0-)		21,429			
c Adjusted net income (if negative, enter -0-)			0		

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	10,527	9,867	9,867
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	393,262	393,942	444,881
	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)	403,789	403,809	454,748	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	403,220	403,405	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	569	404		
30 Total net assets or fund balances (see instructions)	403,789	403,809		
31 Total liabilities and net assets/fund balances (see instructions) .	403,789	403,809		

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	403,789
2 Enter amount from Part I, line 27a	2	131
3 Other increases not included in line 2 (itemize) ▶ _____	3	2
4 Add lines 1, 2, and 3	4	403,922
5 Decreases not included in line 2 (itemize) ▶ _____	5	113
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	403,809

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	2	19,431
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	20,622	425,455	0.04847
2015	21,473	416,258	0.051586
2014	21,236	445,271	0.047692
2013	18,759	444,661	0.042187
2012	17,642	409,739	0.043057

2 Total of line 1, column (d)	2	0.232992
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046598
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	447,005
5 Multiply line 4 by line 3	5	20,830
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	214
7 Add lines 5 and 6	7	21,044
8 Enter qualifying distributions from Part XII, line 4	8	21,107

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 70.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 covering questions about controlled entities, distributions, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b covering questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK 116 ALLEGHENY CENTER MALL PITTSBURGH, PA 15212	TRUSTEE 2	7,567		

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(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**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 **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	453,812
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	453,812
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	453,812
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,807
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	447,005
6	Minimum investment return. Enter 5% of line 5.	6	22,350

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	22,350
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	214
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	214
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	22,136
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	22,136
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	22,136

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	21,107
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	21,107
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	214
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	20,893

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				22,136
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			20,729	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	0			
b From 2013.	0			
c From 2014.	0			
d From 2015.	0			
e From 2016.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>21,107</u>				
a Applied to 2016, but not more than line 2a			20,729	
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.				378
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				21,758
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.	0			
b Excess from 2014.	0			
c Excess from 2015.	0			
d Excess from 2016.	0			
e Excess from 2017.	0			

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Forks of Brandywine Presb Church 1648 HORSESHOE PIKE Glenmoore, PA 19343	NONE	PC	GENERAL SUPPORT	20,729
Total ▶ 3a				20,729
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
43 ISHARES MSCI EMERGING MKTS INDEX FUND		2017-08-31	2017-10-31
1 SECTOR SPDR TR SBI INT-TECH		2017-04-28	2017-10-31
10 285 CAMBIAR INTL EQUITY FUND-INS		2016-12-20	2017-11-08
15 031 ARTISAN INTERNATIONAL FD-ADV		2015-03-17	2017-11-08
22 978 BAIRD MIDCAP INST		2016-04-06	2017-11-08
10 XTRACKERS MSCI JAPAN HEDGED ETF		2015-04-30	2017-11-08
11 XTRACKERS MSCI EUROPE HEDGED ETF		2015-04-30	2017-11-08
12 285 HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO		2015-03-17	2017-11-08
2 ISHARES MSCI EMERGING MKTS INDEX FUND		2016-11-30	2017-11-08
21 ISHARES MSCI EMERGING MKTS INDEX FUND		2005-09-16	2017-11-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,983		1,929	54
63		54	9
294		250	44
495		466	29
441		348	93
442		424	18
318		322	-4
281		225	56
93		71	22
979		633	346

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			54
			9
			44
			29
			93
			18
			-4
			56
			22
			346

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 ISHARES TR S&P SMLCAP 600		2017-10-31	2017-11-08
1 ISHARES TR S&P SMLCP VALU		2015-03-17	2017-11-08
1 ISHARES TR S&P SMLCP GROW		2015-03-17	2017-11-08
14 ISHARES EDGE MSCI USA QUALITY FACTOR ETF		2016-10-03	2017-11-08
9 ISHARES EDGE MSCI USA VALUE FACTOR ETF		2016-10-03	2017-11-08
17 591 MFS VALUE FUND CLASS I FUND 893		2013-01-23	2017-11-08
8 517 MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS I		2014-01-15	2017-11-08
35 136 T ROWE PRICE GROWTH STOCK FUND		2013-01-23	2017-11-08
40 145 ROWE T PRICE VALUE FD INC COM		2015-03-17	2017-11-08
5 AMEX FINANCIAL SELECT SPDR		2017-01-31	2017-11-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
73		75	-2
146		118	28
162		128	34
1,115		941	174
717		586	131
713		475	238
168		164	4
2,475		1,382	1,093
1,561		1,405	156
131		116	15

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2
			28
			34
			174
			131
			238
			4
			1,093
			156
			15

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2 SECTOR SPDR TR SBI INT-TECH		2017-04-28	2017-11-08
14 911 TEMPLETON INSTL FDS INC FOREIGN EQUITY SER		2015-03-17	2017-11-08
133 164 TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLASS Y		2015-03-17	2017-11-08
45 358 WASATCH INTL OPPORTUNIT-INST		2016-05-26	2017-11-08
32 WELLS FARGO SPECIAL US MID CAP VALUE I		2016-06-08	2017-11-08
27 WISDOMTREE U S QUALITY DIVI ETF		2016-10-03	2017-11-08
27 ISHARES TR S&P SMLCAP 600		2017-10-31	2017-11-30
74 AMEX FINANCIAL SELECT SPDR		2017-01-31	2017-11-30
14 741 BLACKROCK STRATEGIC INCOME EXCH 09/17/18		2017-05-08	2018-04-06
30 081 BLACKROCK STRATEGIC INCOME EXCH 09/17/18		2017-11-08	2018-04-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
127		109	18
336		306	30
2,382		2,490	-108
159		131	28
12		11	1
1,067		870	197
2,096		2,022	74
2,040		1,723	317
146		146	
298		299	-1

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			18
			30
			-108
			28
			1
			197
			74
			317
			-1

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

(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)
1079 321 BLACKROCK STRATEGIC INCOME EXCH 09/17/18		2015-03-17	2018-04-06
36 167 TEMPLETON GLOBAL BOND FUND AD FUND		2017-11-08	2018-04-06
702 187 TEMPLETON GLOBAL BOND FUND AD FUND		2013-01-23	2018-04-06
32 ISHARES MSCI EAFE SMALL-CAP ETF		2017-11-30	2018-04-30
43 ISHARES MSCI EMERGING MKTS INDEX FUND		2017-11-30	2018-05-31
1 SECTOR SPDR TR SBI INT-TECH		2017-11-30	2018-05-31
2 SECTOR SPDR TR SBI INT-TECH		2017-04-28	2018-05-31
72 AMEX FINANCIAL SELECT SPDR		2018-04-30	2018-06-29
27 SECTOR SPDR TR SBI INT-ENERGY		2018-05-31	2018-07-31
624 ARTISAN INTERNATIONAL FD-ADV		2015-03-17	2018-08-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,696		11,009	-313
432		439	-7
8,391		9,297	-906
2,105		2,042	63
1,961		1,993	-32
70		64	6
140		109	31
1,937		2,001	-64
2,085		2,061	24
21		19	2

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-313
			-7
			-906
			63
			-32
			6
			31
			-64
			24
			2

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

(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)
59 256 BAIRD MIDCAP INST		2016-04-06	2018-08-08
1 211 HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO		2015-03-17	2018-08-08
1 ISHARES TR S&P SMLCAP 600		2018-06-29	2018-08-08
4 ISHARES TR S&P SMLCP VALU		2015-03-17	2018-08-08
5 ISHARES TR S&P SMLCP GROW		2015-03-17	2018-08-08
22 ISHARES EDGE MSCI USA QUALITY FACTOR ETF		2016-10-03	2018-08-08
15 ISHARES EDGE MSCI USA VALUE FACTOR ETF		2016-10-03	2018-08-08
928 T ROWE PRICE GROWTH STOCK FUND		2013-01-23	2018-08-08
50 1 T ROWE PRICE GROWTH STOCK FUND		2017-12-21	2018-08-08
8 749 ROWE T PRICE VALUE FD INC COM		2017-12-21	2018-08-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,276		897	379
28		22	6
87		84	3
673		470	203
1,000		641	359
1,925		1,479	446
1,303		977	326
66		37	29
3,581		3,159	422
330		327	3

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			379
			6
			3
			203
			359
			446
			326
			29
			422
			3

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2 SECTOR SPDR TR SBI CYCL TRANS		2018-07-31	2018-08-08
2 SECTOR SPDR TR SBI INT-TECH		2017-04-28	2018-08-08
390 218 TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLASS Y		2015-03-17	2018-08-08
982 WELLS FARGO SPECIAL US MID CAP VALUE I		2016-06-08	2018-08-08
35 WISDOMTREE U S QUALITY DIVI ETF		2016-10-03	2018-08-08
27 SECTOR SPDR TR SBI INT-TECH		2017-04-28	2018-08-31
101 XTRACKERS MSCI JAPAN HEDGED ETF		2015-04-30	2018-09-25
6 XTRACKERS MSCI JAPAN HEDGED ETF		2018-08-08	2018-09-25
4 XTRACKERS MSCI EUROPE HEDGED ETF		2018-08-08	2018-09-25
619 XTRACKERS MSCI EUROPE HEDGED ETF		2015-04-30	2018-09-25

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
226		223	3
147		109	38
7,059		7,297	-238
38		32	6
1,510		1,127	383
2,040		1,468	572
4,474		4,124	350
266		254	12
114		117	-3
17,700		17,591	109

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3
			38
			-238
			6
			383
			572
			350
			12
			-3
			109

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
203 748 ARTISAN INTERNATIONAL FD-ADV		2015-03-17	2018-09-26
195 299 HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO		2015-03-17	2018-09-26
29 896 MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS I		2018-08-08	2018-09-26
908 413 MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS I		2014-01-15	2018-09-26
298 432 TEMPLETON INSTL FDS INC FOREIGN EQUITY SER		2015-03-17	2018-09-26
15 424 TEMPLETON INSTL FDS INC FOREIGN EQUITY SER		2018-08-08	2018-09-26
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,934		6,315	619
4,547		3,582	965
579		578	1
17,605		17,505	100
6,461		6,111	350
334		335	-1
			12,091

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

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(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	
			619
			965
			1
			100
			350
			-1

TY 2017 Investments - Other Schedule**Name:** ELMER W FORREST TRUST**EIN:** 23-6674547**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - FIXED	AT COST	154,904	148,925
MUTUAL FUNDS - EQUITY	AT COST	239,038	295,956

TY 2017 Other Decreases Schedule

Name: ELMER W FORREST TRUST

EIN: 23-6674547

Description	Amount
POSTED SUBSEQ YR TAXED CURR YR	113

TY 2017 Other Increases Schedule**Name:** ELMER W FORREST TRUST**EIN:** 23-6674547

Description	Amount
ROUNDING ADJUSTMENT	2

TY 2017 Taxes Schedule**Name:** ELMER W FORREST TRUST**EIN:** 23-6674547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	46	0		0
FEDERAL ESTIMATES - PRINCIPAL	144	0		0