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Form **990-PF**

Department of the Treasury
Internal Revenue Service

C&E 996

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. 1811

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning 12/01 , 2017, and ending 11/30, 2018

Name of foundation: CHARLES P TOWNSEND FAMILY FOUNDATION

A Employer identification number: 27-6372427

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐ 6

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation 04

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 15,644,835.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	292,661.	291,894.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	915,799.			
b	Gross sales price for all assets on line 6a 4,326,991.				
7	Capital gain net income (from Part IV, line 2)		915,799.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total** Add lines 1 through 11	1,208,460.	1,207,693.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	150,000.			150,000.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	2,500.	NONE	NONE	2,500.
c	Other professional fees (attach schedule) STMT 3	156,423.	93,854.		62,569.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	97,057.	7,590.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	842.	842.		
24	**Total operating and administrative expenses** Add lines 13 through 23	406,822.	102,286.	NONE	215,069.
25	Contributions, gifts, grants paid	550,000.			550,000.
26	**Total expenses and disbursements** Add lines 24 and 25	956,822.	102,286.	NONE	765,069.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	251,638.			
b	**Net investment income** (if negative, enter -0-)		1,105,407.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	2,075.	114,032.	114,032.
2	Savings and temporary cash investments	465,048.	352,459.	352,459.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 6	4,462,023.	4,685,521.	4,598,501.
b	Investments - corporate stock (attach schedule) STMT 8	7,615,905.	7,583,072.	9,413,108.
c	Investments - corporate bonds (attach schedule) STMT 18	1,123,507.	1,178,682.	1,166,735.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
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)	13,668,558.	13,913,766.	15,644,835.
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)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26, and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	13,668,558.	13,913,766.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	13,668,558.	13,913,766.	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,668,558.	13,913,766.	

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	13,668,558.
2	Enter amount from Part I, line 27a	2	251,638.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,920,196.
5	Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	5	6,430.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,913,766.

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)
1 a PUBLICLY TRADED SECURITIES			
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	4,326,991.		3,409,361.	917,630.
b				
c				
d				
e				

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				917,630.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 915,799.

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 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	627,661.	15,227,089.	0.041220
2015	592,371.	12,424,000.	0.047680
2014	517,360.	12,012,412.	0.043069
2013	351,443.	10,483,359.	0.033524
2012	272,150.	7,862,690.	0.034613

2	**Total** of line 1, column (d) . . .	2	0.200106
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.040021
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	16,171,636.
5	Multiply line 4 by line 3. . .	5	647,205.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	11,054.
7	Add lines 5 and 6. . .	7	658,259.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	765,069.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	11,054.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	11,054.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	11,054.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 30,475.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	30,475.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	19,421.
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 19,421. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

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

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA Telephone no ▶ (609)274-6834

Located at ▶ 1300 AMERICAN BOULEVARD, PENNINGTON, NJ ZIP+4 ▶ 08534-1501

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

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

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

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

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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	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? ☐ 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?	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	(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
CHARLES P TOWNSEND, III 31175 HORSESHOE LN, DAGSBORO, DE 19939	CO-TRUSTEE 15	100,000	-0-	-0-
SHERMAN L TOWNSEND 539 PENNSYLVANIA AVE EXT, DOVER, DE 19901	CO-TRUSTEE 15	50,000.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	16,011,778.
b	Average of monthly cash balances	1b	406,127.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	16,417,905.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,417,905.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,269.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,171,636.
6	**Minimum investment return** Enter 5% of line 5	6	808,582.

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	808,582.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	11,054.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,054.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	797,528.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	797,528.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	797,528.

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	765,069.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	765,069.
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	11,054.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	754,015.

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				797,528.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			537,436.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 ... NONE				
b From 2013 ... NONE				
c From 2014 ... NONE				
d From 2015 ... NONE				
e From 2016 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 765,069.				
a Applied to 2016, but not more than line 2a			537,436.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount				227,633.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				569,895.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013 ... NONE				
b Excess from 2014 ... NONE				
c Excess from 2015 ... NONE				
d Excess from 2016 ... NONE				
e Excess from 2017 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

CHARLES P. TOWNSEND, III

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BOYS & GIRLS CLUBS OF DELAWARE 669 S UNION ST WILMINGTON DE 19805	N/A	PC	UNRESTRICTED GENERAL SUPPORT	100,000.
UNIVERSITY OF DELAWARE ALUMNI HALL, 24 EAST MAIN ST NEWARK DE 19716	N/A	PC	UNRESTRICTED GENERAL SUPPORT	450,000.
Total . . . . ▶ **3a**				550,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	292,661.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	915,799.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,208,460.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,208,460.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/01/2019 Title: CO-TRUSTEE

CHARLES P TOWNSEND III

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN J KISER	Karen J Kiser	11/01/2019		P00146417

Firm's name ▶ BANK OF AMERICA — Firm's EIN ▶ 94-1687665

Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802 — Phone no 888-866-3275

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	57,755.	57,755.
NONDIVIDEND DISTRIBUTIONS	767.	
DOMESTIC DIVIDENDS	114,077.	114,077.
OTHER INTEREST	66,267.	66,267.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	44,450.	44,450.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-4,949.	-4,949.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-309.	-309.
NONQUALIFIED DOMESTIC DIVIDENDS	12,772.	12,772.
ACCRUED MARKET DISCOUNT	1,831.	1,831.
TOTAL	292,661.	291,894.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
UST-MLT FEES AS AGENT	55,055.	33,033.	22,022.
UST-MLT FEES AS AGENT	55,055.	33,033.	22,022.
UST-MLT FEES AS AGENT	46,313.	27,788.	18,525.
TOTALS	156,423.	93,854.	62,569.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	7,590.	7,590.
EXCISE TAX - PRIOR YEAR	57,046.	
EXCISE TAX ESTIMATES	30,475.	
OTHER EXPENSE (NON-DEDUCTIBLE	1,946.	
TOTALS	97,057.	7,590.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES-DIVIDEND I	842.	842.
TOTALS	842.	842.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828TH3 U.S. TREASURY NOTE		1,419,928.	1,425,446.
9128285G1 U.S. TREASURY NOTE		177,204.	177,145.
912828P87 U.S. TREASURY NOTE		1,086,968.	1,060,615.
912828J76 U.S. TREASURY NOTE		423,407.	409,325.
912828XW5 U.S. TREASURY NOTE		52,223.	51,037.
9128284HO US TRSY INFLATION		123,911.	123,638.
912828X88 U.S. TREASURY NOTE		298,110.	295,107.
3128META9 FHLMC G1 5745		16,786.	15,903.
3128MMRZ8 FHLMC G1 8503		63,153.	60,333.
31307GAS8 FHLMC J2 7217		67,109.	64,512.
3138WCKF9 FNMA PAS2993		40,035.	37,894.
3128MMSS3 FHLMC G1 8528		13,857.	13,148.
31307JRB1 FHLMC J2 9482		17,211.	16,417.
3138WDAD3 FNMA PAS3603		57,855.	54,908.
3128MMSW4 FHLMC G1 8532		5,406.	5,103.
3128MMS38 FHLMC G1 8537		4,223.	3,982.
3138YNE94 FNMA PAY8259		73,894.	69,969.
3128ME4Z1 FHLMC G1 6040		47,203.	45,310.
3138WFLKO FNMA PAS5729		10,599.	10,068.
3138ERW63 FNMA PAL9668		6,026.	5,787.
31418BVTO FNMA PMA2425		73,990.	69,855.
3128MMUG6 FHLMC G1 8582		20,444.	18,717.
3138EQ3K6 FNMA PAL8001		8,455.	8,002.
3141OLR79 FNMA P890710		162,094.	152,816.
3138ETFN1 FNMA PAL8272		28,430.	27,268.
3138ERJD3 FNMA PAL9259		7,266.	6,992.
3128MMVR1 FHLMC G18623		40,416.	38,761.
31418CFM1 FNMA PMA2871		115,533.	110,603.
3128MMV26 FHLMC G1 8632		7,058.	6,772.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3138ER6D7 FNMA PAL9867			20,189.	19,415.
3140J7Q40 FNMA PBM3174			9,543.	9,455.
31418CKK9 FNMA PMA2997			1,609.	1,592.
31418CMY7 FNMA PMA3074			6,667.	6,386.
3128MFGR3 FHLMC G1 6308			2,523.	2,432.
31418CQHO FNMA PMA3155			14,235.	13,652.
3128MMW82 FHLMC G1 8670			57,094.	56,128.
31418CSH8 FNMA PMA3219			3,568.	3,455.
3128MFKHO FHLMC G1 6396			14,156.	13,891.
31418CUH5 FNMA PMA3283			55,081.	54,778.
3128MMXT5 FHLMC G1 8689			26,436.	26,289.
31418CW26 FNMA PMA3364			5,626.	5,595.
BEGBALANCE		4,462,023.		
	TOTALS	4,462,023.	4,685,521.	4,598,501.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
073685109 BEACON ROOFING SUPPL		8,076.	5,404.
107180101 BRENNTAG AG,		20,712.	16,521.
132011107 CAMBREX CORP		7,746.	7,461.
166764100 CHEVRONTEXACO CORP		107,166.	112,993.
172967424 CITIGROUP INC COM NE		80,566.	105,284.
23381B106 DAIKIN INDUSTRIES LT		19,558.	31,085.
302491303 F M C CORP COM NEW		48,193.	45,424.
384802104 W W GRAINGER INCORPO		59,396.	80,394.
391416104 GREAT WESTN BANCORP		4,472.	4,329.
423012301 HEINEKEN N V		25,538.	27,684.
450828108 IBERIABANK CORP		12,876.	11,437.
451107106 IDACORP INC		5,300.	6,091.
492460100 KERRY GRO ADR		18,318.	18,338.
532457108 ELI LILLY & CO COM		40,466.	59,913.
59156R108 METLIFE INC		35,163.	32,491.
632525408 NATIONAL AUST BK LTD		19,002.	14,463.
65336K103 NEXSTAR BROADCASTING		6,647.	8,016.
66987V109 NOVARTIS AG SPNSRD A		24,688.	31,395.
670704105 NUVASIVE INC		8,508.	9,044.
69007J106 OUTFRONT MEDIA INC S		10,400.	10,390.
693475105 PNC FINANCIAL SERVIC		57,294.	86,492.
702149105 PARTY CITY HOLDCO IN		7,295.	6,059.
97650W108 WINTRUST FINL CORP		6,313.	10,520.
985817105 YELP INC CL A		8,531.	5,791.
98978V103 ZOETIS INC		35,899.	74,533.
001317205 AIA GROUP LTD		20,704.	24,344.
00971T101 AKAMAI TECHNOLOGIES		63,733.	76,038.
02079K107 ALPHABET INC SHS		58,912.	110,537.
03524A108 ANHEUSER-BUSCH INBEV		93,340.	68,414.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
037598109 APOGEE ENTERPRISES I		6,738.	5,249.
049164205 ATLAS AIR WORLDWIDE		6,904.	5,858.
131193104 CALLAWAY GOLF CO COM		4,685.	5,670.
20605P101 CONCHO RESOURCES INC		46,875.	41,709.
238337109 DAVE & BUSTERS ENTER		9,257.	10,064.
278865100 ECOLAB INC COM		54,173.	75,751.
286082102 ELECTRONICS FOR IMAG		9,062.	6,449.
29089Q105 EMERGENT BIOSOLUTION		3,842.	8,449.
29250N105 ENBRIDGE INC		10,853.	10,179.
29446M102 EQUINOR ASA		8,002.	7,014.
30231G102 EXXON MOBIL CORP		50,819.	46,428.
364097105 GDP GAS DE PORTUGAL		12,589.	10,282.
43300A203 HILTON WORLDWIDE		30,857.	38,525.
478160104 JOHNSON & JOHNSON CO		37,239.	51,709.
53220K504 LIGAND PHARMACEUTICA		10,247.	10,097.
54211N101 LONDON STK EXCHANGE		18,980.	18,456.
55027E102 LUMINEX CORP DEL		4,899.	4,934.
55261F104 M & T BK CORP		42,581.	56,956.
579780206 MC CORMICK & CO INC		24,676.	37,800.
67066G104 NVIDIA CORP		19,104.	19,448.
747525103 QUALCOMM INC		106,660.	112,500.
750236101 RADIAN GROUP INC		9,211.	10,654.
75886F107 REGENERON PHARMACEUT		37,869.	38,028.
80687P106 SCHNEIDER ELEC SA		14,006.	14,322.
868459108 SUPERNUS PHARMACEUTI		6,860.	9,626.
872540109 TJX COS INC NEW		12,664.	16,267.
892331307 TOYOTA MTR CORP ADR		23,234.	23,446.
31502A204 FERGUSON PLC		19,729.	16,964.
387328107 GRANITE CONSTR INC		8,458.	8,708.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
431571108 HILLENBRAND INC		5,551.	6,070.
438516106 HONEYWELL INTL INC		62,617.	73,962.
45823T106 INTACT FINANCIAL COR		35,623.	35,694.
500754106 KRAFT (THE) HEINZ CO		48,151.	41,816.
50189K103 LCI INDUSTRIES		5,419.	5,262.
54338V101 LONZA GROUP AG SHS		12,116.	15,817.
589889104 MERIT MED SYS INC		3,182.	5,548.
674599105 OCCIDENTAL PETROLEUM		50,272.	44,200.
697435105 PALO ALTO NETWORKS I		41,841.	58,284.
74435K204 PRUDENTIAL PLC ADR		25,776.	23,125.
76169B102 REXNORD CORP NEW		9,073.	8,295.
78445W306 SMC CORP JAPAN		22,028.	28,772.
806857108 SCHLUMBERGER LIMITED		85,470.	49,069.
829226109 SINCLAIR BROADCAST G		8,779.	9,152.
210771200 CONTINENTAL AG SPONS		22,929.	15,543.
26078J100 DOWDUPONT INC COM		57,735.	66,123.
30255G103 FCB FINL HOLDINGS IN		6,032.	6,263.
32055Y201 FIRST INTST BANCSYST		3,645.	3,996.
33829M101 FIVE BELOW INC		3,694.	7,545.
34964C106 FORTUNE BRANDS HOME		39,837.	35,215.
437076102 HOME DEPOT INC USD 0		69,894.	112,520.
443251103 HOYA CORP		10,770.	11,846.
502117203 L OREAL CO ADR		23,297.	30,997.
571748102 MARSH & MCLENNAN COS		24,857.	46,213.
594918104 MICROSOFT CORP COM		71,321.	149,480.
64110D104 NETAPP INC		23,397.	37,581.
651229106 NEWELL RUBBERMAID IN		23,251.	20,896.
65339F101 NEXTERA ENERGY INC S		14,222.	32,344.
691497309 OXFORD INDUSTRIES IN		5,511.	6,672.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70450Y103 PAYPAL HOLDINGS INC		29,309.	70,278.
80287P100 SANTEN PHARMACEUTICA		11,503.	15,566.
83238P203 SMITHS GROUP PLC SHS		12,377.	9,563.
848637104 SPLUNK INC		30,145.	57,653.
882508104 TEXAS INSTRUMENTS IN		24,677.	61,408.
89151E109 TOTAL FINA ELF S.A.		21,810.	25,747.
92826C839 VISA INC CL A SHRS		40,668.	120,454.
N00985106 AERCAP HOLDINGS N.V.		23,880.	29,819.
N22717107 CORE LABORATORIES N		15,023.	11,635.
N6596X109 NXP SEMICONDUCTORS N		17,912.	15,924.
00191U102 ASGN INC		4,679.	6,094.
015351109 ALEXION PHARMACEUTIC		64,550.	64,531.
023135106 AMAZON COM INC		68,079.	243,384.
191216100 COCA-COLA CO USD		38,417.	46,166.
G47567105 IHS MARKIT LTD SHS		33,101.	34,637.
G5494J103 LINDE PLC REG SHS		52,469.	51,055.
G5960L103 MEDTRONIC PLC SHS		59,518.	76,464.
714264207 PERNOD-RICARD SA-UNS		20,126.	29,504.
723787107 PIONEER NAT RES CO		80,763.	68,113.
74915M100 QURATE RETAIL INC		43,268.	41,107.
818800104 SGS SOC GEN SRVLLNCE		21,427.	25,523.
87305R109 TTM TECHNOLOGIES INC		9,634.	6,932.
874039100 TAIWAN SEMICONDUCTOR		10,363.	12,893.
98421B100 XPERI CORP		8,602.	3,708.
98850P109 YUM CHINA HOLDINGS I		43,602.	55,071.
G0177J108 ALLERGAN PLC		63,525.	38,993.
00724F101 ADOBE SYS INC COM		34,840.	103,116.
041232109 ARKEMA		14,609.	15,777.
436893200 HOME BANCSHARES INC		11,077.	9,746.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
46269C102 IRIDIUM COMMUNICATIO		2,964.	7,140.
46625H100 J P MORGAN CHASE & C		91,269.	170,343.
48123V102 J2 GLOBAL INC		9,101.	10,038.
52471Y106 LEGACYTEXAS FINL GRO		6,575.	6,598.
198287203 COLUMBIA PPTY TR INC		8,642.	8,631.
26875P101 EOG RES INC		47,496.	58,577.
281020107 EDISON INTL		33,707.	31,090.
38141G104 GOLDMAN SACHS GROUP		28,706.	34,706.
402635304 GULFPORT ENERGY NEW$		12,770.	5,547.
45662N103 INFINEON TECHNOLOGIE		30,533.	25,610.
48137C108 JULIUS BAER GROUP		23,227.	18,213.
485537401 KAO CORP SHS		20,566.	27,902.
589378108 MERCURY COMPUTER SYS		4,881.	6,528.
609207105 MONDELEZ INTERNATION		44,613.	47,634.
67059N108 NUTANIX INC		26,103.	29,196.
68389X105 ORACLE CORPORATION		67,253.	67,484.
74347M108 PROPETRO HLDG CORP R		6,378.	6,472.
803054204 SAP AKTIENGESELLSCHA		16,860.	22,913.
808513105 SCHWAB CHARLES CORP		28,812.	55,552.
883556102 THERMO ELECTRON CORP		28,894.	76,861.
907818108 UNION PACIFIC CORP		29,497.	47,826.
094235108 BLOOMIN BRANDS INC		9,566.	9,716.
103304101 BOYD GAMING CORP COM		8,256.	8,166.
12008R107 BUILDERS FIRSTSOURCE		7,323.	8,443.
149123101 CATERPILLAR INC		99,104.	104,059.
163731102 CHEMICAL FINL CORP		8,482.	9,959.
17275R102 CISCO SYS INC		50,444.	93,155.
904784709 UNILEVER NV NY SHARE		53,745.	61,616.
957638109 WESTERN ALLIANCE		8,329.	10,171.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
98956P102 ZIMMER HLDGS INC		41,173.	39,787.
G29183103 EATON CORP PLC		30,670.	44,164.
G66721104 NORWEGIAN CRUISE LIN		21,569.	26,584.
G96629103 WILLIS TOWERS WATSON		15,783.	20,250.
H42097107 UBS GROUP AG NAMEN-A		30,890.	25,761.
02079K305 ALPHABET INC SHS		36,786.	98,759.
09061G101 BIOMARIN PHARMACEUTI		38,050.	40,717.
09247X101 BLACKROCK INC CL A		67,958.	107,859.
G4617B105 HORIZON PHARMA PLC		6,407.	10,210.
G491BT108 INVESCO LTD		43,618.	30,606.
H1467J104 CHUBB LTD		39,505.	56,840.
M87915274 TOWER SEMICONDUCTOR		19,632.	10,228.
01609W102 ALIBABA GROUP HOLDIN		63,820.	78,821.
024061103 AMERICAN AXLE & MFG		9,000.	6,648.
025816109 AMERICAN EXPRESS COM		44,427.	70,056.
026874784 AMERICAN INTERNATION		33,360.	31,356.
032654105 ANALOG DEVICES INC		35,701.	47,523.
037833100 APPLE COMPUTER INC C		76,140.	90,897.
095229100 BLUCORA INC		6,521.	8,235.
110122108 BRISTOL MYERS SQUIBB		45,020.	41,164.
151020104 CELGENE CORP		81,614.	72,076.
254543101 DIODES INC		4,980.	5,433.
267475101 DYCOM INDUSTRIES INC		10,047.	7,885.
13462K109 CAMPING WORLD HOLDIN		9,722.	5,227.
169656105 CHIPOTLE MEXICAN GRI		32,822.	41,169.
171778202 CIELO S A SPONSORED		10,399.	3,509.
22822V101 CROWN CASTLE REIT IN		53,345.	56,071.
24665A103 DELEK US HOLDINGS IN		2,612.	3,661.
25746U109 DOMINION RES INC VA		47,551.	49,096.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
29786A106 ETSY INC SHS		7,259.	9,403.
30040W108 EVERSOURCE ENERGY CO		37,940.	57,132.
30303M102 FACEBOOK INC		87,173.	123,315.
320867104 FIRST MIDWEST BANCOR		7,877.	7,289.
444097109 HUDSON PAC PPTYS INC		14,023.	12,498.
575385109 MASONITE INTERNATION		8,173.	6,387.
576485205 MATADOR RES CO		9,984.	7,478.
57772K101 MAXIM INTERGRATED PR		23,052.	38,976.
64111Q104 NETGEAR INC RESTR		8,002.	8,864.
654902204 NOKIA CORP ADR-A SHS		38,856.	37,212.
718172109 PHILIP MORRIS INTL I		84,391.	74,416.
756255204 RECKITT BENCKISER GR		17,190.	17,443.
759530108 RELX PLC		25,182.	35,393.
830566105 SKECHERS U S A INC		20,035.	17,280.
83569C102 SONOVA HOLD AG UNSPO		16,483.	20,138.
867224107 SUNCOR ENERGY INC NE		23,461.	22,829.
870195104 SWEDBANK A B		16,927.	17,692.
87873R101 TECHTRONIC INDS SPD		25,479.	30,365.
90333L201 U S CONCRETE INC		4,352.	2,910.
913017109 UNITED TECHNOLOGIES		45,270.	54,950.
91324P102 UNITED HEALTH GROUP		52,898.	150,809.
92553P201 VIACOM INC NEW		32,979.	24,410.
949746101 WELLS FARGO & CO NEW		65,816.	84,243.
G0408V102 AON PLC		17,887.	33,517.
G4388N106 HELEN OF TROY LTD		4,907.	7,295.
L9340P101 TRINSEO S.A. REG.SHS		2,746.	2,021.
M22465104 CHECK POINT SOFTWARE		21,161.	30,860.
N96617118 WRIGHT MEDICAL GROUP		9,203.	9,702.
000361105 AAR CORP COM		7,097.	7,253.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
036752103 ANTHEM INC		36,723.	39,159.
046353108 ASTRAZENECA PLC SPON		35,869.	44,399.
05508R106 B & G FOODS INC NEW		8,451.	7,734.
09062X103 BIOGEN IDEC INC		62,480.	85,766.
11120U105 BRIXMOR PPTY GROUP I		18,572.	20,807.
12626K203 CRH PLC ADR		20,288.	16,568.
127190304 CACI INTERNATIONAL I		8,420.	10,389.
144577103 CARRIZO OIL & GAS IN		10,398.	8,213.
23304Y100 DBS GROUP HLDGS LTD		22,586.	21,864.
251542106 DEUTSCHE BOERSE AG S		13,802.	16,562.
29084Q100 EMCOR GROUP INC COM		7,151.	8,743.
29362U104 ENTEGRIS INC		2,691.	5,439.
29444U700 EQUINIX INC		67,432.	61,645.
302520101 F N B CORP PA		16,848.	14,835.
31787A507 FINISAR CORPORATION		6,014.	6,701.
388689101 GRAPHIC PACKAGING HL		10,302.	10,299.
406216101 HALLIBURTON COMPANY		39,837.	30,864.
37636P108 GIVAUDAN SA UNSP ADR		19,470.	32,433.
42550U208 HENKEL KGAA SPN ADR		21,212.	22,440.
458140100 INTEL CORPORATION		53,018.	86,095.
482480100 KLA TENCOR CORP		18,629.	19,811.
57776J100 MAXLINEAR INC CL A		9,260.	8,119.
58933Y105 MERCK AND CO INC SHS		52,413.	84,973.
682151303 OMRON CORP		11,646.	10,710.
700517105 PARK HOTELS AND RESO		32,707.	37,570.
70509V100 PEBBLEBROOK HOTEL TR		8,556.	9,952.
756577102 RED HAT INC		23,868.	70,174.
760125104 RENTOKIL INTIAL PLC		7,415.	7,664.
79604U107 SAMSONITE INTL S.A		27,905.	26,621.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
904214103 UMPQUA HLDGS CORP		7,583.	8,023.
90984P303 UNITED COMMUNITY BAN		7,641.	7,160.
912008109 US FOODS HLDG CORP S		39,893.	39,053.
92343V104 VERIZON COMMUNICATIO		86,381.	103,475.
92343X100 VERINT SYSTEMS INC		10,802.	11,585.
92886T201 VONAGE HOLDINGS CORP		11,503.	10,897.
G8060N102 SENSATA TECHNOLOGIES		25,037.	28,265.
009126202 AIR LIQUIDE ADR		12,312.	15,440.
054937107 BB&T CORP COM		63,032.	68,781.
09739D100 BOISE CASCADE CO DEL		5,028.	4,253.
114340102 BROOKS AUTOMATION IN		4,994.	5,161.
120738406 BUNZL PLC		23,262.	30,185.
13123X102 CALLON PETE CO DEL		13,492.	8,858.
136385101 CANADIAN NAT RES LTD		46,674.	38,303.
20030N101 COMCAST CORP NEW CL		127,907.	170,747.
204319107 CIE FINANCIERE RICHE		22,706.	17,144.
20449X401 COMPASS GROUP PLC SH		20,407.	25,349.
22160K105 COSTCO WHSL CORP NEW		34,696.	50,882.
254687106 DISNEY (WALT) COMPAN		55,910.	74,838.
29275Y102 ENERSYS		5,744.	7,426.
29977A105 EVERCORE PARTNERS IN		7,750.	8,256.
315405100 FERRO CORPORATION		6,525.	5,230.
44930G107 ICU MED INC		5,528.	7,696.
48241F104 KBC GROUPE SA SHS		20,881.	18,514.
500472303 KONINKLIJKE PHILIPS		42,216.	40,531.
539830109 LOCKHEED MARTIN CORP		44,281.	40,858.
576323109 MASTEC INC COM		10,131.	11,543.
686688102 ORMAT TECHNOLOGIES I		8,336.	7,797.
707569109 PENN NATL GAMING INC		12,898.	8,932.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
771195104 ROCHE HLDG LTD SPONS		97,760.	98,425.
87265H109 TRI POINTE HOMES INC		8,824.	8,324.
88870R102 TIVITY HEALTH INC		9,499.	10,199.
911312106 UNITED PARCEL SVC IN		57,449.	65,485.
919134304 VALEO ADR		22,627.	12,201.
921659108 VANDA PHARMACEUTICAL		6,448.	7,762.
928563402 VMWARE, INC.		15,015.	42,839.
92857F107 VOCERA COMMUNICATION		2,425.	2,742.
G47791101 INGERSOLL-RAND PLC		22,296.	37,992.
N07059210 ASML HLDG NV NY REG		23,833.	42,838.
001744101 AMN HEALTHCARE SVCS		5,689.	10,256.
002535300 AARON'S INC SHS A		7,949.	8,939.
018522300 ALLETE INC		3,431.	3,988.
056752108 BAIDU.COM		10,249.	12,050.
108441205 BRIDGESTONE CORP ADR		30,916.	32,931.
BEGBALANCE	7,615,905.		
TOTALS	7,615,905.	7,583,072.	9,413,108.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
14314WAD3 CARMAX AUTO OWN ABS		13,813.	13,782.
34528QFP4 FORD CREDIT FLO ABS		56,072.	54,899.
438124AD1 HONDA AUTO RECE ABS		2,942.	2,951.
44930UAD8 HYUNDAI AUTO RE ABS		917.	913.
14041NFC0 CAPITAL ONE MUL ABS		4,012.	4,004.
161571GX6 CHASE ISSUANCE ABS 2		1,000.	983.
43814RAC0 HONDA AUTO RECE ABS		38,426.	38,393.
931427AF5 WALGREENS BOOTS ALLI		62,468.	60,093.
161571HD9 CHASE ISSUANCE ABS 2		8,103.	8,058.
17305EFR1 CITIBANK CREDIT ABS		20,028.	19,790.
02007FAC9 ALLY AUTO RECEI ABS		3,943.	3,954.
316773CT5 FIFTH THIRD BANCORP		58,105.	57,466.
58769DAD2 MERCEDES-BENZ A ABS		61,976.	61,791.
609207AC9 MONDELEZ INTERNATION		63,941.	64,029.
65478HAD0 NISSAN AUTO REC ABS		59,752.	59,184.
98956PAK8 ZIMMER HOLDINGS INC		60,165.	59,192.
00206RCL4 AT&T INC		57,356.	57,158.
02004VAC7 ALLY AUTO RECEI ABS		6,979.	6,985.
02007EAE8 ALLY AUTO RECEI ABS		16,031.	15,851.
14313XAC4 CARMAX AUTO OWN ABS		5,490.	5,466.
161571HC1 CHASE ISSUANCE ABS 2		2,981.	2,974.
254683AY1 DISCOVER CARD M ABS		86,901.	86,305.
14312QAC0 CARMAX AUTO OWN ABS		8,951.	8,935.
34528QDW1 FORD CREDIT FLO ABS		3,945.	3,949.
34531PAD3 FORD CREDIT AUT ABS		4,021.	3,996.
02007CAD4 ALLY AUTO RECEI ABS		2,088.	2,081.
02007XAC0 ALLY AUTO RECEI ABS		708.	709.
026874CZ8 AMERICAN INTL GROUP		60,111.	59,650.
05584PAD9 BMW VEHICLE LEA ABS		8,924.	8,917.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
14041NES6 CAPITAL ONE MUL ABS		4,985.	5,004.
14041NEV9 CAPITAL ONE MUL ABS		76,937.	75,887.
161571HE7 CHASE ISSUANCE ABS 2		23,333.	23,403.
26875PAD3 EOG RESOURCES INC		56,928.	56,607.
36962G4R2 GENERAL ELEC CAP COR		60,167.	58,322.
37045XAY2 GENERAL MOTORS FINL		57,872.	57,368.
38145GAJ9 GOLDMAN SACHS GROUP		60,077.	59,363.
14041NFF3 CAPITAL ONE MUL ABS		16,781.	16,812.
14313VAC8 CARMAX AUTO OWN ABS		269.	269.
14314EAC5 CARMAX AUTO OWN ABS		14,272.	14,252.
02007HAC5 ALLYA 2017-2 A3 ABS		26,912.	26,990.
BEGBALANCE	1,123,507.		
TOTALS	1,123,507.	1,178,682.	1,166,735.