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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation
FRANCES LEAR FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

A Employer identification number
04-3489966

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
665 FIFTH AVENUE

B Telephone number
212-286-2600

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 8,370,512.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [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	197,868.	197,868.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	436,395.			
	b Gross sales price for all assets on line 6a 4,578,469.				
	7 Capital gain net income (from Part IV, line 2)		436,395.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	249.	249.		STATEMENT 2
	12 Total. Add lines 1 through 11	634,512.	634,512.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,500.	0.		12,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,875.	0.		5,875.
	c Other professional fees STMT 4	57,971.	57,971.		0.
	17 Interest				
	18 Taxes STMT 5	27,249.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	10,910.	0.		10,910.
	24 Total operating and administrative expenses. Add lines 13 through 23	114,505.	57,971.		29,285.
	25 Contributions, gifts, grants paid	614,709.			614,709.
	26 Total expenses and disbursements Add lines 24 and 25	729,214.	57,971.		643,994.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<94,702.>			
	b Net investment income (if negative, enter -0-)		576,541.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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09360401 756359 1621560.000 2018.03030 FRANCES LEAR FOUNDATION C 16215601

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,190.	103,948.	103,948.
	2 Savings and temporary cash investments	205,891.	254,996.	254,996.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,087,892.	1,222,707.	1,222,707.
	b Investments - corporate stock STMT 9	4,214,388.	3,438,345.	3,438,345.
	c Investments - corporate bonds STMT 10	1,436,582.	1,342,575.	1,342,575.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,447,480.	2,007,941.	2,007,941.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,417,423.	8,370,512.	8,370,512.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	9,417,423.	8,370,512.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	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**	9,417,423.	8,370,512.	
	31 **Total liabilities and net assets/fund balances**	9,417,423.	8,370,512.	

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	9,417,423.
2 Enter amount from Part I, line 27a	2	<94,702.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,322,721.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	952,209.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,370,512.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	4,429,906.		4,142,074.	287,832.
b	148,563.			148,563.
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				287,832.
b				148,563.
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 — 436,395.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	641,378.	8,838,698.	.072565
2016	686,752.	8,564,852.	.080183
2015	882,779.	9,585,458.	.092096
2014	866,708.	10,270,443.	.084389
2013	858,035.	10,173,472.	.084340

2	**Total** of line 1, column (d)	2	.413573
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	.082715
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	8,999,791.
5	Multiply line 4 by line 3	5	744,418.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,765.
7	Add lines 5 and 6	7	750,183.
8	Enter qualifying distributions from Part XII, line 4	8	643,994.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,531.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3 Add lines 1 and 2			3	11,531.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	11,531.
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	20,000.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	20,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,469.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶		8,469. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by *General Instruction T*			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ 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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

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

Website address ▶ N/A

14 The books are in care of ▶ PKF O'CONNOR DAVIES, LLP Telephone no. ▶ 212-286-2600
Located at ▶ 665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10022

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

			Yes	No
16	At any time during calendar year 2018, 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		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATE BRECKIR LEAR C/O PKF O'CONNOR DAVIES, LLP 665 FIFT NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
MAGGIE LEAR C/O PKF O'CONNOR DAVIES, LLP 665 FIFT NEW YORK, NY 10022	PRESIDENT 1.00	12,500.	0.	0.
DANIEL R. KATZ C/O PKF O'CONNOR DAVIES, LLP 665 FIFT NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
DR. JONATHAN LAPOOK C/O PKF O'CONNOR DAVIES, LLP 665 FIFT NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAPITAL GUARDIAN TRUST COMPANY C/O PIMTAX, 6455 IRVINE CENTER DR, C-2B IRVINE, CA 92618	INVESTMENT ADVISORY	57,971.
		0.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,829,168.
b	Average of monthly cash balances	1b	307,676.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,136,844.
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	9,136,844.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	137,053.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,999,791.
6	**Minimum investment return** Enter 5% of line 5	6	449,990.

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	449,990.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 11,531.		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	438,459.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	438,459.
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	438,459.

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	643,994.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	643,994.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	643,994.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				438,459.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 — 364,535.				
b From 2014 — 368,392.				
c From 2015 — 415,724.				
d From 2016 — 265,677.				
e From 2017 — 215,799.				
f **Total** of lines 3a through e	1,630,127.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 643,994.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				438,459.
e Remaining amount distributed out of corpus	205,535.			
5 Excess distributions carryover applied to 2018 (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	1,835,662.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	364,535.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	1,471,127.			
10 Analysis of line 9:				
a Excess from 2014 — 368,392.				
b Excess from 2015 — 415,724.				
c Excess from 2016 — 265,677.				
d Excess from 2017 — 215,799.				
e Excess from 2018 — 205,535.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOTTOMLESS CLOSET 16 EAST 52ND STREET 15TH FLOOR NEW YORK, NY 10022	N/A	PC	GENERAL SUPPORT	5,000.
CAMPAIGN FOR THE FAIR SENTENCING OF YOUTH 1319 F STREET NW NO 303 WASHINGTON , DC 20004	N/A	PC	GENERAL SUPPORT	5,000.
CELIAC DISEASE CENTER AT COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK, NY 10032	N/A	PC	GENERAL SUPPORT	10,000.
CENTER FOR COURT INNOVATION 520 8TH AVENUE, 18TH FLOOR NEW YORK, NY 10018	N/A	PC	RESTORATIVE PRACTICES PROJECT	5,000.
COLLEGE AND COMMUNITY FELLOWSHIPS 475 RIVERSIDE DRIVE, SUITE 1626 NEW YORK, NY 10115	N/A	PC	GENERAL SUPPORT	4,000.
COMMON JUSTICE 540 ATLANTIC AVE 4TH FLOOR BROOKLYN, NY 11217	N/A	PC	GENERAL SUPPORT	5,000.
COMMUNITIES IN SCHOOLS OF CENTRAL TEXAS 3000 S. IH 35 SUITE 200 AUSTIN, TX 78704	N/A	PC	GENERAL SUPPORT	5,000.
CREATIVE VISIONS FOUNDATION 18820 PACIFIC COAST HWY. STE. 201 MALIBU , CA 90265	N/A	PC	GENERAL SUPPORT	15,000.
CYSTIC FIBROSIS FOUNDATION 4550 MONTOMERY AVE. STE. 1100N BETHESDA , MD 20814	N/A	PC	GENERAL SUPPORT	7,500.
HEALTHCORPS INC. 191 7TH AVE APT 2N NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				421,709.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YORK CITY CENTER 130 WEST 56TH STREET NEW YORK, NY 10019	N/A	PC	GENERAL SUPPORT	5,000.
NEW YORK WOMEN'S FOUNDATION 39 BROADWAY #2300 NEW YORK, NY 10006	N/A	PC	GENERAL SUPPORT	20,000.
NYU SCHOOL OF MEDICINE 550 FIRST AVENUE NEW YORK, NY 10016	N/A	PC	GENERAL SUPPORT	50,000.
PAL-O-MINE EQUESTRIAN INC. 829 OLD NICHOLS ROAD ISLANDIA, NY 11749	N/A	PC	GENERAL SUPPORT	20,000.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1460 BROADWAY NEW YORK, NY 10036	N/A	PC	GENERAL SUPPORT	40,000.
PHILANTHROPY NEW YORK 320 E 43RD STREET NEW YORK, NY 10017	N/A	PC	THE CLOSE RIKERS CONSULTANCY	20,000.
PROJECT SOUTH 9 GAMMON AVE. ATLANTA, GA 30315	N/A	PC	GENERAL SUPPORT	2,500.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	79,000.
THE BROOKLYN COMMUNITY BAIL FUND 195 MONTAGUE STREET, FLOOR 14 BROOKLYN, NY 11201	N/A	PC	GENERAL SUPPORT	5,000.
THE MARSHALL PROJECT 156 WEST 56TH STREET, STE. 701 NEW YORK, NY 10019	N/A	PC	FOR FUNDRAISING EVENT	3,709.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE PRAXIS PROJECT 7731 ALASKA AVE. NW WASHINGTON, DC 20012	N/A	PC	GENERAL SUPPORT	5,000.
THE PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	N/A	PC	GENERAL SUPPORT	5,000.
TIDES FOUNDATION P.O. BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	GENERAL SUPPORT	40,000.
WEST SIDE COALITION AGAINST HUNGER 263 WEST 86TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL SUPPORT	5,000.
WOMEN'S REFUGEE COMMISSION 15 WEST 37TH STREET, 9TH FLOOR NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	20,000.
YOUTH REPRESENT 342 BROADWAY NEW YORK, NY 10013	N/A	PC	GENERAL SUPPORT	30,000.
Total from continuation sheets				

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				
AHA! ATTITUDE HARMONY ACHEIVEMENT 1209 DE LA VINA STREET, SUITE A SANTA BARBARA, NY 93101	N/A	PC	GENERAL SUPPORT	10,000.
AMBER WAVES FARM 375 MAIN STREET AMAGANSETT, NY 11530	N/A	PC	GENERAL SUPPORT	10,000.
ARTS ARENA INTERNATIONAL 25 EAST 67TH STREET, #5C NEW YORK, NY 10065	N/A	PC	GENERAL SUPPORT	5,000.
BALLET HISPANICO OF NEW YORK INC. 167 WEST 89TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL SUPPORT	165,000.
BARYSHNIKOV ARTS CENTER 450 WEST 37TH STREET, SUITE 501 NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	614,709.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2018)

823611 12-11-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	197,868.	
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			14	249.	
8 Gain or (loss) from sales of assets other than inventory			18	436,395.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		634,512.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 634,512.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Maggie Lear Date: 9/10/19 Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
CHRISTOPHER PETERMANN		4/9/19		P00097440
Firm's name ▶ PKF O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no. 212-286-2600	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH CAPITAL GUARDIAN	346,431.	148,563.	197,868.	197,868.	
TO PART I, LINE 4	346,431.	148,563.	197,868.	197,868.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	249.	249.	
TOTAL TO FORM 990-PF, PART I, LINE 11	249.	249.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	5,875.	0.		5,875.
TO FORM 990-PF, PG 1, LN 16B	5,875.	0.		5,875.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES	57,971.	57,971.		0.
TO FORM 990-PF, PG 1, LN 16C	57,971.	57,971.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX PAID	27,249.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27,249.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SOFTWARE	5,910.	0.		5,910.
PHILANTHROPY WORKSHOP DUES	2,500.	0.		2,500.
PHILANTHROPY NEW YORK - DUES	1,900.	0.		1,900.
POSTAGE	600.	0.		600.
TO FORM 990-PF, PG 1, LN 23	10,910.	0.		10,910.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED LOSS ON INVESTMENTS	952,209.
TOTAL TO FORM 990-PF, PART III, LINE 5	952,209.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.10/18	X		1,222,707.	1,222,707.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,222,707.	1,222,707.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,222,707.	1,222,707.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.18/18	3,438,345.	3,438,345.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,438,345.	3,438,345.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.10/18	1,342,575.	1,342,575.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,342,575.	1,342,575.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS: SEE ATTACHMENT A, P.18/18	FMV	2,007,941.	2,007,941.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,007,941.	2,007,941.

CAPITAL GROUP® | PRIVATE CLIENT SERVICES

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2018
Reporting Currency: USD

Fixed Income

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
CANADA									
TRANS-CANADA PIPELINES SR UNSEC 4.25% 05-15-28	5,000	99 61	4,981	99.03	4,952	0.1	(29)	213	4 3
TOTAL CANADA			**4,981**		**4,952**	**0.1**	**(29)**	**213**	**4.3**
IRELAND									
SHIRE SR UNSEC 2 4% 09-23-21	5,000	99 89	4,995	96 70	4,835	0 1	(160)	120	2 5
TOTAL IRELAND			**4,995**		**4,835**	**0.1**	**(160)**	**120**	**2.5**
LUXEMBOURG									
ACTAVIS FUNDING SCS SR UNSEC 3 0% 03-12-20	10,000	100 00	10,000	99 63	9,963	0.1	(36)	300	3 0
TOTAL LUXEMBOURG			**10,000**		**9,963**	**0.1**	**(36)**	**300**	**3.0**
MEXICO									
UTD MEX ST GVT GLOBAL 4 0% 10-02-23	6,000	101.55	6,093	99 53	5,972	0.1	(121)	240	4 0
TOTAL MEXICO			**6,093**		**5,972**	**0.1**	**(121)**	**240**	**4.0**

CAPITAL GROUP® | PRIVATE CLIENT SERVICES

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2018
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
NETHERLANDS									
SHELL INTL FINANCE SR UNSEC 3 50% 11-13-23	8,000	99 54	7,964	101 12	8,089	0 1	126	280	3.5
TOTAL NETHERLANDS			**7,964**		**8,089**	**0.1**	**126**	**280**	**3.5**
UNITED KINGDOM									
ASTRAZENECA PLC 3 5% 08/17/2023	8,000	99.67	7,974	99 48	7,958	0 1	(16)	280	3 5
ASTRAZENECA PLC SR UNSEC 3 375% 11-16-25	5,000	99 07	4,954	96.63	4,832	0 1	(122)	169	3.5
VODAFONE GROUP PLC SNR PIDI NTS 0.0% 01/16/2024	5,000	99 15	4,958	98 56	4,928	0 1	(30)	8	0 2
VODAFONE GROUP PLC SNR PIDI NTS 4.125% 05/30/2025	5,000	99 03	4,951	98.79	4,939	0 1	(12)	206	4 2
TOTAL UNITED KINGDOM			**22,836**		**22,657**	**0.3**	**(180)**	**663**	**2.9**
UNITED STATES									
ABBOTT LABORATORIES SR UNSEC 2 9% 11-30-21	5,000	99 82	4,991	99.13	4,957	0 1	(35)	145	2 9
ABBOTT LABORATORIES SR UNSEC 3.75% 11-30-26	3,000	99 26	2,978	98 76	2,963		(15)	113	3 8
ABBVIE INC SR UNSEC 2 3% 05-14-21	5,000	99.83	4,991	97 66	4,883	0.1	(108)	115	2 4
ABBVIE INC SR UNSEC 2.5% 05-14-20	10,000	99 59	9,959	99.05	9,905	0 1	(54)	250	2.5
ACE INA HOLDINGS INC SR UNSEC 2 3% 11-03-20	5,000	99 94	4,997	98 57	4,929	0 1	(69)	115	2.3
ALLSTATE CORP SR UNSEC 3 28% 12-15-26	5,000	99 86	4,993	98 01	4,900	0.1	(93)	164	3.4
AMERICAN CAMPUS COMMUNITIES INC SR UNSEC 4 125% 07-01-24	5,000	100 83	5,041	100.43	5,022	0 1	(20)	206	4 1

CAPITAL GROUP® | PRIVATE CLIENT SERVICES

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2018
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
AMERICAN HONDA FINANCE CORP SR UNSEC 2.65% 02-12-21	5,000	99 86	4,993	98.87	4,944	0 1	(49)	133	2.7
AMERICAN HONDA FINANCE CORP SR UNSEC 3 5% 02-15-28	5,000	99 71	4,985	98 35	4,918	0 1	(68)	175	3 6
ANADARKO PETROLEUM CORP SR UNSEC 5 55% 03-15-26	5,000	100.07	5,004	104 73	5,237	0 1	233	278	5 3
ANHEUSER-BUSCH INBEV SR UNSEC 2.65% 02-01-21	2,000	99.69	1,994	98 34	1,967		(27)	53	2.7
APPLE INC SR UNSEC 1.55% 08-04-21	5,000	99 86	4,993	96 96	4,848	0 1	(145)	78	1 6
APPLE INC SR UNSEC 1.8% 05-11-20	5,000	99.90	4,995	98 74	4,937	0 1	(58)	90	1 8
AT&T INC SR GLBL FL NT 0.0% 06/12/2024	2,000	100.00	2,000	97 00	1,940		(60)	79	4.1
BANK OF AMERICA CORP SR UNSEC 2 625% 10-19-20	10,000	99 97	9,997	98 95	9,895	0 1	(102)	263	2 7
BB&T CORP SR UNSEC 2 625% 06-29-20	5,000	100 84	5,042	99 11	4,955	0 1	(87)	131	2 7
BOARDWALK PIPELINES SR UNSEC 4.95% 12-15-24	10,000	98 82	9,882	101 41	10,141	0.1	259	495	4 9
BP CAPITAL MARKETS SR UNSEC 4 234% 11-06-28	4,000	100.00	4,000	102 88	4,115		115	169	4 1
CHARTER COMM CCO SR SEC4 908% 07-23-25	2,000	103 64	2,073	99 44	1,989		(84)	98	4.9
CISCO SYSTEMS INC SR UNSEC 2 2% 09-20-23	5,000	99 79	4,990	95 76	4,788	0 1	(202)	110	2.3
CITIGROUP INC 4 45% 09/29/2027	2,000	100.30	2,006	96 38	1,928		(78)	89	4 6
CITIGROUP INC SR UNSEC 2.35% 08-02-21	10,000	100 04	10,004	97.15	9,715	0 1	(289)	235	2.4
COMCAST CORP SR UNSEC 3 95% 10-15-25	7,000	99 84	6,989	101 18	7,083	0.1	94	0	0.0

CAPITAL GROUP® | PRIVATE CLIENT SERVICES

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2018
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
COMCAST CORP SR UNSEC2.35% 01-15-27	5,000	100 36	5,018	89 39	4,469	0 1	(548)	118	2.6
COMCAST CORPORATION 0 0% 10/01/2021	6,000	99 91	5,995	101 01	6,061	0 1	66	0	0.0
CONSTELLATION BRANDS SR UNSEC 3 2% 02-15-23	2,000	99 70	1,994	96 97	1,939		(55)	64	3 3
CORPORATE OFFICE PROP LP SR UNSEC 5 25% 02-15-24	5,000	98 78	4,939	103 67	5,184	0.1	244	263	5 1
COSTCO WHOLESALE CORP SR UNSEC 2 3% 05-18-22	5,000	99 63	4,981	97 79	4,890	0.1	(92)	115	2 4
COSTCO WHOLESALE CORP SR UNSEC 2.75% 05-18-24	5,000	99.60	4,980	97 27	4,863	0 1	(116)	138	2 8
CRART 15-1 A4 1 82% 09-15-20/05-15-19	2,675	99.98	2,674	99 78	2,669		(5)	49	1 8
CRART 15-1 B 2.51% 02-16-21/05-15-19	10,000	99 98	9,998	99.61	9,961	0 1	(37)	248	2 5
DOWDUPONT SR UNSEC4.205% 11-15-23	5,000	100 00	5,000	102 22	5,111	0 1	111	210	4 1
DRIVE 2018-3-A2A 2 75% 10/15/2020	5,991	100.00	5,991	99 94	5,987	0.1	(4)	167	2.8
DUKE ENERGY CORP SR UNSEC 2.65% 09-01-26	5,000	99 69	4,985	90 91	4,546	0 1	(439)	133	2.9
DUKE ENERGY PROGRESS LLC SR SEC 1ST LIEN 3 375% 09-01-23	7,000	100.01	7,001	100 45	7,031	0.1	30	236	3 4
ENERGY TRANSFER LP 4 95% SNR PIDI NTS 4.95% 06/15/2028	5,000	99 82	4,991	97 84	4,892	0 1	(99)	248	5 1
ENLINK MIDSTREAM PARTNERS SR UNSEC 4 4% 04-01-2024	5,000	100 51	5,025	94 24	4,712	0 1	(314)	220	4 7
ERP OPERATING LP SR UNSEC 4 625% 12-15-21	3,000	112.24	3,367	103 46	3,104		(263)	139	4 5
ESSEX PORTFOLIO LP SR UNSEC 3 5% 04-01-25	10,000	99 75	9,975	97 19	9,719	0.1	(256)	350	3 6

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FEDERAL NATL MTG ASSN FR 2 375% 01-19-23	24,000	99 44	23,866	99.25	23,820	0.3	(45)	570	2 4
FHLB 1 875% 03-13-20	50,000	98 55	49,273	99 15	49,573	0 6	299	938	1 9
FHLMC PC GOLD POOL# GO-8792 3.5 % 12/01/2047	23,292	99 13	23,088	99.98	23,288	0.3	200	815	3 5
FHMS K013 A2 3 974% 01/25/21	14,000	100.99	14,139	101.63	14,228	0 2	89	556	3 9
FHMS K057 A2 (MF)2 57% 07-25-26	10,000	98 66	9,866	95 98	9,598	0 1	(268)	257	2 7
FHMS K070 A2 MF 3 303PCT	5,000	103.00	5,150	99 82	4,991	0 1	(159)	165	3 3
FHMS K718 A2 (MF) 2.791% 01-25-22	15,000	103 00	15,450	99 64	14,946	0.2	(504)	419	2.8
FIRSTENERGY CORP SR UNSEC4 25% 03-15-23	20,000	106 36	21,272	101 60	20,320	0.2	(952)	850	4 2
FL HURRICANE CATASTROPHE FUND FIN CORP 13A TAXABLE 2 995% 07-01-20	30,000	100 00	30,000	100 13	30,039	0 4	39	899	3 0
FNA 17-M7 A2 (MF) VAR 02-25-27	6,000	100 99	6,060	97 29	5,837	0 1	(222)	178	3.0
FNCL 3 5 CA0487 LTV10-01-47	42,378	102 78	43,556	100.01	42,380	0 5	(1,176)	1,483	3 5
FNCL 5 0 AI5236 MHA 06-01-41	10,826	107 86	11,676	106 16	11,492	0 1	(184)	541	4 7
FNMA 2 625% 09-06-24	20,000	99 09	19,817	99 65	19,930	0.2	113	525	2 6
FNR 07-33 HE PAC 5 5% 04/25/2037	5,019	100 22	5,030	109 55	5,498	0.1	468	276	5.0
FORDF 16-3 A1 1 70% 07-15-21	5,000	99 98	4,999	99 23	4,961	0.1	(38)	85	1.7
FREDDIE MAC SER 3272 CL PA 6% 02/15/2037	3,739	101.96	3,812	110 25	4,122		310	224	5.4
G2RF 6 64 AA7554 07-20-64	2,358	110.46	2,604	103 13	2,431		(173)	157	6 4
G2SF 4 5 MA565212-20-48	40,000	103.45	41,378	103 64	41,457	0.5	79	1,800	4.3
GENERAL MOTORS CO SR UNSEC 4 0% 04-01-25	5,000	99 27	4,964	93.47	4,673	0 1	(290)	200	4 3
GM FINANCIAL SR UNSEC4.15% 06-19-23	5,000	99.85	4,993	97 44	4,872	0 1	(121)	208	4 3
GOLDMAN SACHS GROUP SR UNSEC 2 55% 10-23-19	5,000	99 40	4,970	99 37	4,968	0.1	(2)	128	2 6

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GOLDMAN SACHS GROUP SR UNSEC VAR 07-24-23	5,000	100.08	5,004	95 26	4,763	0.1	(241)	145	3 1
GOLDMAN SACHS GROUP SR UNSEC3 0% 04-26-22	5,000	99 50	4,975	96 84	4,842	0 1	(133)	150	3 1
HOME DEPOT INC SR UNSEC 1.8% 06-05-20	5,000	100.04	5,002	98 57	4,928	0.1	(73)	90	1 8
ILLINOIS ST TAXABLE PENSION 5 10% 06/01/2033	5,000	97.95	4,897	95 34	4,767	0.1	(130)	255	5 4
INDUSTRY CA TAL AGM TAXABLE 15A 3 139% 01-01-20	15,000	100.00	15,000	100 07	15,011	0 2	11	471	3.1
JOHNSON & JOHNSON SR UNSEC 2.95% 03-03-27	5,000	99 90	4,995	96 16	4,808	0 1	(187)	148	3 1
JP MORGAN CHASE BANK NA NT VAR 07/23/2029	6,000	100 16	6,010	99 70	5,982	0 1	(28)	252	4 2
KINDER MORGAN INC SR UNSEC3 15% 01-15-23	5,000	99 77	4,989	97 17	4,859	0.1	(130)	158	3 2
KROGER CO SR UNSEC 2 0% 01-15-19	6,000	99 88	5,993	99 96	5,997	0 1	4	120	2.0
MCDONALD S CORP SR UNSEC3 5% 03-01-27	5,000	99 48	4,974	97 12	4,856	0 1	(118)	175	3.6
NATIONAL RURAL UTIL SR 2.9% 03-15-21	10,000	99 89	9,989	99 55	9,955	0.1	(34)	290	2.9
NIKE INC SR UNSEC 2 375% 11-01-26	10,000	99 86	9,986	91.60	9,160	0.1	(826)	238	2.6
NJ EDA SCH FACS TAXABLE 15YY 4.447% 06-15-20	10,000	100 00	10,000	101.52	10,152	0.1	152	445	4.4
ORACLE CORP SR UNSEC 2 375% 01-15-19	10,000	99 65	9,965	99.98	9,998	0 1	32	238	2 4
PEPSICO INC SR UNSEC 1 7% 10-06-21	10,000	99 87	9,987	96 72	9,672	0 1	(315)	170	1 8
PFIZER INC SR UNSEC3 2% 09-15-23	9,000	99.80	8,982	100 40	9,036	0.1	54	4	0.0
PHILLIPS 66 PARTNERS SR UNSEC 3 55% 10-01-26	2,000	99 90	1,998	93.47	1,869		(129)	71	3 8

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PROGRESS ENERGY INC SR UNSEC 7 05% 03-15-19	10,000	126.27	12,627	100.76	10,076	0 1	(2,551)	705	7 0
PUB SVC EL & GAS SR SEC 1ST LIEN 1 9% 03-15-21	2,000	99 84	1,997	97 65	1,953		(44)	38	2 0
PUB SVC EL & GAS SR SEC 1ST LIEN 2 25% 09-15-26	5,000	99 67	4,984	91 36	4,568	0 1	(416)	113	2 5
REYNOLDS AMERICAN INC SR UNSEC 4.45% 06-12-25	5,000	103 63	5,181	96 42	4,821	0.1	(360)	223	4 6
REYNOLDS AMERICAN INC SR UNSEC 5 70% 08-15-35	5,000	115 35	5,767	97 64	4,882	0 1	(885)	285	5.8
SCRT 17-4 HT2 25% 06-25-57	4,396	99 39	4,370	97.36	4,280	0 1	(90)	0	0 0
SCRT 17-4 MT3.5% 06-25-57	4,502	101 83	4,585	99 25	4,468	0 1	(116)	90	2.0
SDART 15-3 C2.74% 01-15-21	6,021	101.69	6,123	99 95	6,018	0 1	(105)	165	2 7
SDART 16-2 C 2 66% 11-15-21	5,000	99 98	4,999	99 63	4,981	0.1	(17)	133	2 7
SIMON PROPERTY GROUP SR UNSEC 2.50% 07-15-2021	5,000	99 92	4,996	98 42	4,921	0.1	(75)	125	2 5
STARBUCKS CORP SR UNSEC3.8% 08-15-25	7,000	99.91	6,994	98 89	6,922	0 1	(71)	266	3 8
SYNIT 18-A1 A13 38% 09-15-2024	10,000	100 00	10,000	100 91	10,091	0 1	91	338	3 4
TC PIPELINES SR UNSEC 4 375% 03-13-25	5,000	99 58	4,979	99.74	4,987	0 1	8	219	4 4
TOYOTA MTR CREDIT SR UNSEC 2 25% 10-18-23	5,000	99 74	4,987	94.68	4,734	0 1	(253)	113	2 4
TSY INFL IX N/B 0 125% 07/15/2024	21,299	97 13	20,687	95 89	20,424	0.2	(263)	27	0.1
UNION PACIFIC CORPORATION 3 5% SNR PIDI 3 50% 06/08/2023	5,000	99 91	4,995	100 19	5,010	0.1	14	175	3 5
UNITED HEALTH GROUP SR UNSEC 3 35% 07-15-22	5,000	99 88	4,994	100 46	5,023	0 1	29	168	3 3
UNITED HEALTH GROUP SR UNSEC 3 75% 07-15-25	10,000	99.73	9,973	101 23	10,123	0.1	150	375	3.7

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UNITED STATES TREAS NTS 2 375% 01/31/2023	35,000	99.67	34,885	99 54	34,839	A	0 4	(47)	831	2 4
UNITED STATES TREAS NTS 2.625% 12/31/2025	64,000	99 83	63,890	100 23	64,150		0.8	260	1,680	2 6
UNITED STATES TREAS NTS 2.875% 04/30/2025	42,600	99 65	42,450	101 73	43,339		0.5	888	1,225	2.8
UNITED TECHNOLOGIES CORP SR UNSEC 3.65% 08-16-23	8,000	99 99	7,999	99 61	7,969		0.1	(31)	0	0 0
US TREASURY BOND2 125% 09-30-24	65,000	99.45	64,639	97.72	63,517		0 8	(1,122)	1,381	2 2
US TREASURY I/L FRN 0 125% 04-15-21	37,343	101 50	37,901	97.24	36,311		0 4	(1,590)	47	0 1
US TREASURY I/L FRN0 625% 04-15-23	54,974	99 61	54,759	98.34	54,061		0 7	(699)	344	0.6
US TREASURY NOTE 0.00% 01/15/2021	75,000	99.31	74,482	98 99	74,244		0 9	(238)	0	0 0
US TREASURY NOTE 1 5% 01-31-22	30,000	99 41	29,822	97 15	29,144		0 4	(678)	450	1 5
US TREASURY NOTE 1 75% 01/31/2023	25,000	102 01	25,503	97.11	24,277		0 3	(1,226)	438	1 8
US TREASURY NOTE 1 75% 05-15-22	65,000	99 77	64,850	97 65	63,474		0.8	(1,376)	1,138	1.8
US TREASURY NOTE 1 875% 05-31-22	25,000	99 40	24,850	98 03	24,508		0.3	(342)	469	1 9
US TREASURY NOTE 2.0% 11-30-20	20,000	100.50	20,099	99.07	19,815		0 2	(284)	400	2 0
US TREASURY NOTE 2 0% 11-30-22	60,000	99 36	59,613	98.18	58,908		0 7	(705)	1,200	2 0
US TREASURY NOTE 2.125% 06-30-22	25,000	101 91	25,477	98.81	24,703		0.3	(773)	531	2 2
US TREASURY NOTE 2.125% 11-30-23	10,000	99.54	9,954	98 20	9,820		0 1	(134)	213	2 2
US TREASURY NOTE 2.125% 12/31/2022	40,000	102.16	40,863	98.59	39,436		0 5	(1,427)	850	2 2
US TREASURY NOTE 2 75% 08-31-25	7,900	98.25	7,762	100 98	7,977		0 1	215	217	2 7
US TREASURY NOTE 3 125% 11/15/2028	69,500	102 38	71,151	103 73	72,090		0 9	939	2,172	3 0
US TREASURY NOTE1.25% 03-31-19	20,000	100 13	20,026	99 72	19,943		0 2	(83)	250	1 3
US TREASURY NOTE1.375% 04-30-21	65,000	100 68	65,444	97 53	63,395		0 8	(2,049)	894	1 4
US TREASURY NOTE1.375% 05-31-21	65,000	100 07	65,048	97 43	63,330		0 8	(1,719)	894	1.4
US TREASURY NOTE1 875% 04-30-22	71,000	99.77	70,834	98 09	69,641		0.8	(1,193)	1,331	1 9

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US TREASURY NOTE2 0% 04-30-24	25,000	99 18	24,794	97 36	24,340	0.3	(454)	500	2 1
US TREASURY NOTE2.0% 06-30-24	75,000	98.65	73,986	97 24	72,932	0 9	(1,054)	1,500	2.1
US TREASURY NOTE2.25% 08-15-27	30,000	100.13	30,038	96 78	29,033	0.4	(1,004)	675	2.3
US TREASURY NOTE2.5% 03-31-23	30,000	99.43	29,830	100 01	30,004	0.4	174	750	2 5
US TREASURY NOTE2.625% 12-31-23	97,000	100.23	97,220	100 52	97,507	A 1 2	288	2,546	2 6
VIRGINIA ELEC & PWR SR UNSEC SER A 3 1% 05-15-25	10,000	99 91	9,991	97.22	9,722	0 1	(270)	310	3 2
WAL-MART STORES SR UNSEC3.125% 06-23-21	4,000	100 00	4,000	100 71	4,028		29	125	3 1
WAL-MART STORES SR UNSEC3 4% 06-26-23	5,000	99.97	4,999	101 03	5,052	0.1	53	170	3 4
WAL-MART STORES SR UNSEC3.7% 06-26-28	3,000	99 96	2,999	101.49	3,045		46	111	3 7
WALMART INC SR GLBL NT 2 35% 12/15/2022	10,000	99 99	9,999	97 41	9,741	0 1	(258)	235	2 4
WELLS FARGO CO SR UNSEC2 625% 07-22-22	10,000	99.91	9,991	96 43	9,643	0 1	(349)	263	2 7
WELLTOWER SR UNSEC 3 95% 09-01-23	5,000	99 97	4,998	100 25	5,012	0.1	14	198	3.9
WORLD FIN NETWORK CCMT 2018-B 3 46% 07/15/2025	15,000	99 99	14,999	101 06	15,160	0.2	161	519	3.4
ZIMMER HOLDINGS SR UNSEC 3 15% 04-01-22	10,000	99.75	9,975	97 77	9,777	0 1	(198)	315	3 2
TOTAL UNITED STATES			2,110,874		2,082,339	25.2	(28,537)	49,693	2.4

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MUTUAL FUNDS - FIXED									
AMERICAN HIGH INCOME TRUST CL F3	44,471	10 36	460,885	9 59	426,475	5.2	(34,410)	28,424	6 7
TOTAL MUTUAL FUNDS - FIXED			**460,885**		**426,475**	**5.2**	**(34,410)**	**28,424**	**6.7**
Total Fixed Income			**2,628,627**		**2,565,282**	**31.0**	**(63,347)**	**79,932**	**3.1**
Equity				LESS: U.S. TREASURY	(1,222,707)	A			
				TOTAL CORP. BONDS	1,342,575				
BELGIUM									
KBC GROEP NV	171	63.27	10,819	64 96	11,108	0 1	289	412	3 7
TOTAL BELGIUM			**10,819**		**11,108**	**0.1**	**289**	**412**	**3.7**
BERMUDA									
JARDINE MATHESON HLD (SINGAPORE)	300	62.32	18,695	69 58	20,874	0 3	2,179	486	2 3
RENAISSANCERE HOLDINGS LTD COM	100	136 55	13,655	133.70	13,370	0 2	(285)	132	1 0
VTECH HOLDINGS LTD	800	11.83	9,466	8 27	6,618	0 1	(2,848)	641	9 7
TOTAL BERMUDA			**41,816**		**40,862**	**0.5**	**(954)**	**1,259**	**3.1**
CANADA									
ENBRIDGE INC C$	1,470	31 62	46,484	31.08	45,691	0 6	(793)	3,180	7 0
NUTRIEN LTD COM	564	44 63	25,172	46.99	26,504	0 3	1,333	711	2 7
TORONTO DOMINION BANK	135	52.77	7,123	49 72	6,712	0 1	(411)	273	4 1
WASTE CONNECTIONS INC	247	49 43	12,209	74 25	18,340	0.2	6,131	158	0 9
TOTAL CANADA			**90,988**		**97,247**	**1.2**	**6,260**	**4,322**	**4.4**

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CHINA									
CHINA TOWER CORP LTD H	42,000	0.18	7,641	0.19	7,935	0.1	294	0	0 0
TOTAL CHINA			**7,641**		**7,935**	**0.1**	**294**	**0**	**0.0**
CURACAO									
SCHLUMBERGER LTD	870	50.16	43,638	36 08	31,390	0 4	(12,248)	1,740	5.5
TOTAL CURACAO			**43,638**		**31,390**	**0.4**	**(12,248)**	**1,740**	**5.5**
DENMARK									
CARLSBERG A/S B	410	86 18	35,332	106 04	43,475	0.5	8,143	1,004	2 3
DSV A/S	115	82 09	9,441	65 71	7,557	0 1	(1,884)	35	0 5
GENMAB AS	100	148 48	14,848	163 43	16,343	0.2	1,496	0	0 0
NOVO NORDISK A/S CL B	951	21 81	20,741	45 61	43,374	0.5	22,633	1,143	2 6
TOTAL DENMARK			**80,361**		**110,749**	**1.3**	**30,388**	**2,183**	**2.0**
FINLAND									
SAMPO OYJ A SHS	424	25 78	10,930	44 02	18,665	0 2	7,735	1,263	6 8
TOTAL FINLAND			**10,930**		**18,665**	**0.2**	**7,735**	**1,263**	**6.8**
FRANCE									
DANONE	427	53 77	22,961	70 49	30,101	0.4	7,140	930	3.1
ESSILORLUXOTTICA	301	61.94	18,645	126 58	38,101	0.5	19,456	528	1.4
HERMES INTERNATIONAL	15	494 46	7,417	555 61	8,334	0 1	917	70	0.9
JCDECAUX SA	240	29 71	7,131	28 10	6,744	0 1	(387)	154	2.3
L'AIR LIQUIDE (L)	103	28 66	2,952	124 29	12,802	0 2	9,850	313	2 4
L'OREAL	173	112.55	19,471	230 59	39,892	0.5	20,421	704	1 8
LVMH MOET HENNESSY VUITTON SE	88	164.04	14,436	295 91	26,040	0.3	11,605	545	2 1

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PERNOD RICARD SA	305	57.91	17,662	164 23	50,090	0 6	32,428	825	1 7
SAFRAN SA	710	83 03	58,955	120 79	85,764	1.0	26,810	1,302	1 5
TOTAL FRANCE			**169,629**		**297,869**	**3.6**	**128,240**	**5,370**	**1.8**
GERMANY									
SAP SE	314	93.08	29,227	99.92	31,376	0 4	2,149	504	1 6
TOTAL GERMANY			**29,227**		**31,376**	**0.4**	**2,149**	**504**	**1.6**
HONG KONG									
AIA GROUP LTD	10,366	2 80	29,062	8 30	86,016	1 0	56,954	1,371	1 6
LINK REIT (REIT)	850	7 11	6,046	10 12	8,605	0 1	2,559	281	3 3
TOTAL HONG KONG			**35,108**		**94,621**	**1.1**	**59,513**	**1,652**	**1.7**
INDIA									
HDFC BANK LTD	305	33 32	10,163	103 59	31,595	0 4	21,432	167	0 5
TOTAL INDIA			**10,163**		**31,595**	**0.4**	**21,432**	**167**	**0.5**
IRELAND									
ACCENTURE PLC US$	165	107.77	17,782	141 01	23,267	0 3	5,485	482	2 1
LINDE PLC COM	49	163 46	8,009	156.04	7,646	0 1	(363)	162	2 1
RYANAIR HOLDINGS PLC SP ADR	195	79 44	15,490	71 34	13,911	0 2	(1,579)	0	0 0
TOTAL IRELAND			**41,281**		**44,824**	**0.5**	**3,543**	**644**	**1.4**
ITALY									
ENEL SPA	2,871	5 73	16,440	5.78	16,596	0 2	157	895	5 4
TOTAL ITALY			**16,440**		**16,596**	**0.2**	**157**	**895**	**5.4**

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THE FRANCES LEAR FOUNDATION

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JAPAN									
ASAHI KASEI CORP	2,949	7 10	20,927	10 31	30,391	0.4	9,464	914	3 0
DENSO CORP	200	39 65	7,930	44 62	8,925	0.1	995	255	2 9
HAMAMATSU PHOTONIC KK	680	17 97	12,217	33 70	22,915	0.3	10,698	248	1 1
KEYENCE CORP	55	77 57	4,267	507 80	27,929	0 3	23,663	100	0 4
MURATA MANUFACTURING CO LTD	315	81 40	25,642	136.39	42,963	0 5	17,321	804	1 9
NTT DOCOMO	400	19 76	7,905	22.55	9,020	0.1	1,115	401	4.5
SHIN ETSU CHEM CO LTD	200	86.07	17,214	77 85	15,570	0 2	(1,644)	365	2 3
SMC CORP	65	98.96	6,432	303.15	19,705	0 2	13,273	237	1.2
SOFTBANK GROUP CORP	340	64.47	21,919	66 62	22,651	0 3	732	136	0 6
UNI-CHARM CORP	300	31 18	9,353	32.46	9,737	0 1	384	66	0 7
TOTAL JAPAN			**133,806**		**209,806**	**2.5**	**76,001**	**3,528**	**1.7**
KOREA, REPUBLIC OF									
HYUNDAI MTR CO SP ADR	100	33 46	3,346	34.50	3,450		104	111	3 2
TOTAL KOREA, REPUBLIC OF			**3,346**		**3,450**		**104**	**111**	**3.2**
LUXEMBOURG									
SAMSONITE INTERNATIONAL SA	3,600	3 45	12,418	2.84	10,226	0 1	(2,192)	277	2 7
SES FDR CL A (PARIS)	537	21 78	11,697	19 15	10,284	0.1	(1,413)	825	8.0
TOTAL LUXEMBOURG			**24,115**		**20,509**	**0.2**	**(3,605)**	**1,102**	**5.4**
NETHERLANDS									
AIRBUS GROUP SE	650	64 78	42,106	96 22	62,545	0.8	20,439	1,117	1.8
ASML HOLDING NV	354	38 52	13,636	157 19	55,647	0.7	42,010	568	1 0
KONINKLIJKE KPN NV	2,480	2 99	7,424	2.93	7,276	0 1	(148)	321	4 4
TOTAL NETHERLANDS			**63,167**		**125,468**	**1.5**	**62,301**	**2,007**	**1.6**

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NORWAY									
DNB ASA	1,613	17 80	28,718	15 98	25,773	0 3	(2,945)	1,325	5 1
TOTAL NORWAY			**28,718**		**25,773**	**0.3**	**(2,945)**	**1,325**	**5.1**
SOUTH AFRICA									
NASPERS LTD SPONSORED ADR	1,065	34 49	36,732	39.66	42,233	0 5	5,501	65	0 2
TOTAL SOUTH AFRICA			**36,732**		**42,233**	**0.5**	**5,501**	**65**	**0.2**
SPAIN									
IBERDROLA SA	1,825	7 85	14,335	8.04	14,679	0 2	343	569	3 9
TOTAL SPAIN			**14,335**		**14,679**	**0.2**	**343**	**569**	**3.9**
SWEDEN									
ERICSSON (LM) B	3,240	6 52	21,121	8 77	28,402	0 3	7,281	365	1 3
MODERN TIMES GROUP B	185	26.92	4,981	32 96	6,098	0 1	1,117	260	4.3
SVENSKA HANDELSBANKEN AB CL A SHS	675	16 57	11,187	11 06	7,465	0 1	(3,723)	570	7 6
TOTAL SWEDEN			**37,289**		**41,965**	**0.5**	**4,675**	**1,194**	**2.8**
SWITZERLAND									
CHUBB LTD	125	81 43	10,179	129 18	16,148	0 2	5,969	365	2 3
DKSH HOLDING LTD	132	81 01	10,693	69.12	9,124	0.1	(1,569)	222	2 4
GIVAUDAN	2	1,778 52	3,557	2,318 56	4,637	0.1	1,080	118	2 6
NESTLE SA REG	584	25 49	14,884	81.29	47,475	0.6	32,591	1,398	2.9
TOTAL SWITZERLAND			**39,313**		**77,383**	**0.9**	**38,071**	**2,103**	**2.7**

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TAIWAN									
TAIWAN SEMICONDUCTOR SPONS ADR	2,411	27.91	67,295	36 91	88,990	1 1	21,695	2,498	2 8

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AMERICAN TOWER CORP	285	40 43	11,522	158 19	45,084	0 5	33,562	898	2 0
APPLE INC	195	108 04	21,068	157 74	30,759	0 4	9,692	569	1 9
BANK OF NEW YORK MELLON CORP	465	40 15	18,668	47 07	21,888	0 3	3,220	521	2 4
BLUEBIRD BIO INC COM	15	113.29	1,699	99 20	1,488		(211)	0	0.0
BOEING CO	56	48.07	2,692	322 50	18,060	0.2	15,368	460	2.6
BROADCOM INC COM	322	138.24	44,515	254.28	81,878	1.0	37,363	3,413	4 2
CHARTER COMMUNICATIONS INC CL A	53	188 70	10,001	284 97	15,103	0 2	5,103	0	0 0
CHEVRON CORP	315	70 82	22,309	108 79	34,269	0 4	11,959	1,411	4 1
CIGNA CORP NEW COM	34	177.79	6,058	189 92	6,472	0 1	413	1	0 0
CME GROUP INC	512	82.13	42,052	188 12	96,317	1 2	54,265	1,434	1 5
COCA-COLA CO	255	42 05	10,723	47.35	12,074	0 1	1,351	398	3.3
COMCAST CORP CL A (NEW)	810	9.17	7,424	34.05	27,581	0 3	20,157	616	2 2
COSTCO WHOLESALE CORP	153	217 99	33,353	203 71	31,168	0 4	(2,185)	349	1 1
CROWN CASTLE INTERNATIONAL CORP	334	87.19	29,123	108 63	36,282	0 4	7,160	1,503	4 1
CSX CORP	585	50 80	29,715	62.13	36,346	0 4	6,631	515	1.4
DANAHER CORP	250	20 28	5,069	103.12	25,780	0 3	20,711	160	0.6
DEERE & CO	309	122 03	37,707	149.17	46,094	0 6	8,387	939	2 0
ELECTRONIC ARTS	75	118 33	8,874	78 91	5,918	0.1	(2,956)	0	0 0
EOG RESOURCES INC	174	74.53	12,969	87 21	15,175	0 2	2,206	153	1 0
EQUIFAX INC	190	106 58	20,249	93 13	17,695	0 2	(2,555)	296	1 7
EQUINIX INC COM	20	443 05	8,861	352.56	7,051	0 1	(1,810)	182	2 6
FACEBOOK INC-A	110	155.19	17,071	131 09	14,420	0 2	(2,651)	0	0 0
FIRST REPUBLIC BANK	60	101.52	6,091	86 90	5,214	0.1	(877)	43	0 8
GILEAD SCIENCES INC	650	70.17	45,609	62 55	40,658	0.5	(4,952)	1,482	3.7
GLOBAL PAYMENTS INC	180	96 94	17,450	103 13	18,563	0.2	1,114	7	0 0
GODADDY INC CL A	1,120	47 55	53,255	65 62	73,494	0 9	20,239	0	0 0
HELMERICH & PAYNE	65	66.51	4,323	47 94	3,116		(1,207)	185	5 9
HEXCEL CORP	240	40 54	9,729	57 34	13,762	0.2	4,033	144	1.1

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HILTON WORLDWIDE HOLDINGS INC	748	69 89	52,281	71 80	53,706	0.6	1,425	449	0 8
HUNTINGTON BANCSHARES INC	1,260	14.01	17,646	11 92	15,019	0.2	(2,627)	706	4 7
IDEX CORP	85	48 52	4,124	126.26	10,732	0 1	6,608	146	1.4
INTEGRA LIFESCIENCES HLDGS CP COM NEW	160	51.57	8,251	45 10	7,216	0 1	(1,035)	0	0 0
INTEL CORP	550	40 05	22,025	46 93	25,812	0 3	3,787	660	2 6
INTERCONTINENTAL EXCHANGE INC	590	65 87	38,863	75.33	44,445	0 5	5,582	566	1 3
JACK HENRY & ASSOC INC	160	32.97	5,276	126 52	20,243	0 2	14,968	237	1 2
JOHNSON & JOHNSON	150	129 59	19,439	129.05	19,358	0 2	(81)	540	2 8
JPMORGAN CHASE & CO	491	73 26	35,971	97.62	47,931	0 6	11,960	1,571	3 3
LAS VEGAS SANDS CORP	985	53 32	52,520	52 05	51,269	0 6	(1,250)	2,955	5 8
LILLY ELI & CO	160	84 07	13,452	115.72	18,515	0 2	5,064	413	2 2
MARSH & MCLENNAN COS INC	270	27 14	7,328	79.75	21,533	0 3	14,205	448	2 1
MERCK & CO INC	90	63 93	5,754	76.41	6,877	0 1	1,123	198	2 9
MICROSOFT CORP	280	35 86	10,042	101 57	28,440	0 3	18,398	515	1 8
MONDELEZ INTERNATIONAL INC	750	43.17	32,377	40 03	30,023	0.4	(2,354)	780	2 6
MOODYS CORP	265	102.33	27,117	140 04	37,111	0.4	9,993	466	1.3
NASDAQ INC	45	91 89	4,135	81 57	3,671		(465)	79	2 2
NIKE INC CL B	140	58 40	8,177	74 14	10,380	0 1	2,203	123	1 2
NORTHROP GRUMMAN CORP	65	298 13	19,378	244.90	15,919	0 2	(3,460)	312	2.0
PHILIP MORRIS INTERNATIONAL INC	395	76.84	30,352	66 76	26,370	0.3	(3,981)	1,801	6 8
QUALCOMM INC	215	51.65	11,105	56 91	12,236	0 1	1,131	533	4 4
SEATTLE GENETICS INC	510	62 59	31,920	56 66	28,897	0.3	(3,023)	0	0 0
SEMPRA ENERGY	175	95 18	16,657	108 19	18,933	0 2	2,277	627	3 3
STARBUCKS CORP	160	25 35	4,055	64 40	10,304	0.1	6,249	230	2.2
STATE STREET CORP	85	97 54	8,291	63.07	5,361	0 1	(2,930)	160	3.0
SVB FINANCIAL GROUP	60	199 03	11,942	189 92	11,395	0 1	(547)	0	0 0
TEXAS INSTRUMENTS INC	70	67 16	4,701	94.50	6,615	0 1	1,914	216	3 3
TRANSDIGM GROUP INC	60	201 08	12,065	340.06	20,404	0 2	8,339	0	0.0
UNITEDHEALTH GROUP INC	147	192.87	28,352	249.12	36,621	0 4	8,268	529	1.5

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VISA INC CL A	595	28.52	16,967	131 94	78,504	0 9	61,537	595	0 8
WALGREENS BOOTS ALLIANCE INC	240	63 02	15,125	68 33	16,399	0.2	1,274	422	2 6
WELLS FARGO & CO	380	53 47	20,319	46 08	17,510	0.2	(2,809)	654	3.7
YUM BRANDS INC	115	54 14	6,226	91 92	10,571	0.1	4,345	166	1.6
TOTAL UNITED STATES			**1,228,583**		**1,695,173**	**20.5**	**466,595**	**34,047**	**2.0**
MUTUAL FUNDS - EQUITY									
AMERICAN FUNDS DEVELOPING WORLD GROWTH AND INCOME FUND CL F3	41,072	9.47	388,755	9 38	385,257	4 7	(3,498)	10,268	2 7
FUNDAMENTAL INVESTORS CL F3	15,633	56 17	878,181	52.27	817,136	9.9	(61,045)	12,897	1 6
GROWTH FUND OF AMERICA CL F3	18,856	44.16	832,620	42.72	805,547	9 7	(27,072)	8,768	1.1
TOTAL MUTUAL FUNDS - EQUITY			**2,099,556**		**2,007,941**	**24.3**	**(91,615)**	**31,934**	**1.6**
Total Equity			**4,598,856**		**5,446,286**	**65.9**	**847,437**	**111,349**	**2.0**

LESS: MUTUAL FUNDS (2,007,941)
CORPORATE STOCK 3,438,345