

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation PAINE CHARITABLE TRUST UA		A Employer identification number 04-6036990	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1802		B Telephone number (see instructions) (888) 866-3275	
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 029011802		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,882,633		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	106,014	106,381		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	321,206			
	b Gross sales price for all assets on line 6a 1,618,368				
	7 Capital gain net income (from Part IV, line 2) . . .		321,206		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		-33,116		
	12 Total. Add lines 1 through 11	427,220	394,471		
	13 Compensation of officers, directors, trustees, etc	49,949	29,970		19,980
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,250	750	0	500
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) . . .	20,892	3,218		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	1,268	1,285		70
	24 Total operating and administrative expenses. Add lines 13 through 23	73,359	35,223	0	20,550
	25 Contributions, gifts, grants paid	252,066			252,066
	26 Total expenses and disbursements. Add lines 24 and 25	325,425	35,223	0	272,616
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	101,795			
	b Net investment income (if negative, enter -0-)		359,248		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	155,079	87,035	87,035
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	4,507	4,507	6,112
	b	Investments—corporate stock (attach schedule)	4,517,339	4,714,879	4,786,598
	c	Investments—corporate bonds (attach schedule)	2,992	2,623	2,888
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	4,679,917	4,809,044	4,882,633	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,679,917	4,809,044	
	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)	4,679,917	4,809,044		
31	Total liabilities and net assets/fund balances (see instructions) .	4,679,917	4,809,044		

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	4,679,917
2	Enter amount from Part I, line 27a	2	101,795
3	Other increases not included in line 2 (itemize) ▶ _____	3	28,114
4	Add lines 1, 2, and 3	4	4,809,826
5	Decreases not included in line 2 (itemize) ▶ _____	5	782
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	4,809,044

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	321,206
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	244,763	5,270,875	0 046437
2016	240,336	4,865,659	0 049394
2015	258,328	5,116,311	0 050491
2014	459,139	5,479,385	0 083794
2013	206,721	5,310,473	0 038927

2 Total of line 1, column (d)	2	0 269043
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 053809
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,416,756
5 Multiply line 4 by line 3	5	291,470
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,592
7 Add lines 5 and 6	7	295,062
8 Enter qualifying distributions from Part XII, line 4	8	272,616

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	7,185
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	7,185
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	7,185
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	9,492
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	9,492
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	2,307
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 2,307 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no ► <u>(888) 866-3275</u>			

Located at ► P O BOX 1802 PROVIDENCE RI ZIP+4 ► 029011802

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		
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	Yes	No
	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		No
	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		No
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 ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
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 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, 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
BANK OF AMERICA  100 WESTMINSTER ST PROVIDENCE, RI 02903	TRUSTEE, 1	49,949		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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	5,398,701
b	Average of monthly cash balances.	1b	100,544
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,499,245
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	5,499,245
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	82,489
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,416,756
6	Minimum investment return. Enter 5% of line 5.	6	270,838

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	270,838
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	7,185
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,185
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	263,653
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	263,653
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	263,653

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	272,616
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	272,616
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	272,616

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				263,653
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			54,878	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	0			
b From 2014.	0			
c From 2015.	0			
d From 2016.	0			
e From 2017.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 272,616				
a Applied to 2017, but not more than line 2a			54,878	
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.				217,738
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				45,915
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 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.	0			
b Excess from 2015.	0			
c Excess from 2016.	0			
d Excess from 2017.	0			
e Excess from 2018.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.		
	*****	2019-04-11	*****
	Signature of officer or trustee	Date	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
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 3807 AQR LONG-SHORT EQUITY FUND CL I		2017-02-02	2018-11-30
1 560 235 AQR LONG-SHORT EQUITY FUND CL I		2018-06-29	2018-11-30
773 22 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CL I		2018-02-01	2018-03-29
10924 354 AGGREGATE BOND CTF		2012-08-31	2018-01-31
835 98 AGGREGATE BOND CTF		2012-08-31	2018-03-31
443 282 SMALL CAP GROWTH LEADERS CTF		2012-08-31	2018-06-30
339 628 EMERGING MARKETS STOCK COMMON TRUST FUND		2014-02-28	2018-01-31
223 896 EMERGING MARKETS STOCK COMMON TRUST FUND		2012-08-31	2018-01-31
365 114 MID CAP VALUE CTF		2012-04-20	2018-09-30
6 86 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-01-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
44,542		50,176	-5,634
6,555		7,137	-582
7,670		7,786	-116
181,611		187,556	-5,945
13,753		14,331	-578
14,490		11,063	3,427
22,991		16,737	6,254
15,157		9,798	5,359
13,560		12,011	1,549
7		7	

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,634
			-582
			-116
			-5,945
			-578
			3,427
			6,254
			5,359
			1,549

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
8 59 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-02-28
1 3 03 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-03-31
26 55 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-04-30
2 87 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-05-31
6 52 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-06-30
6 28 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-07-31
3 34 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-08-31
2 45 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-09-30
3 56 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-10-31
2 53 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-11-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9		9	
3		3	
27		27	
3		3	
7		7	
6		6	
3		3	
2		2	
4		4	
3		3	

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2 49 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2018-12-31
1 468 254 MID CAP GROWTH CTF		2012-08-31	2018-06-30
13 32 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-01-31
24 46 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-02-28
13 45 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-03-31
13 53 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-04-30
13 6 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-05-31
25 63 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-06-30
13 81 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-07-31
24 11 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-08-31

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2		3	-1
17,664		15,879	1,785
13		13	
24		24	
13		13	
14		13	1
14		13	1
26		25	1
14		13	1
24		24	

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-1
			1,785
			1
			1
			1
			1

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
14 02 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-09-30
1 14 66 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-10-31
22 57 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-12-15
26 26 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2018-12-31
6 33 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-01-31
4 98 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-02-28
9 56 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-03-31
5 28 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-04-30
6 81 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-05-31
10 61 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-06-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
14		14	
15		14	1
23		22	1
26		26	
6		6	
5		5	
10		10	
5		5	
7		7	
11		11	

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

[illegible]

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
11 06 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-07-31
1 8 28 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-08-31
4 67 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-09-30
7 37 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-10-31
4 43 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-11-30
4 33 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2018-12-31
439 814 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2018-09-30
1149 INVESCO DB COMMODITY INDEX TRACKING FUND		2014-06-30	2018-06-29
387 ISHARES CORE TOT U S BD MKT ETF		2016-01-08	2018-01-31
905 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-01-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11		11	
8		8	
5		5	
7		7	
4		4	
4		4	
30,590		28,234	2,356
20,308		30,911	-10,603
41,824		42,049	-225
176,494		152,140	24,354

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,356
			-10,603
			-225
			24,354

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
5 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-09-28
1 1634 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-01-31
390 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-03-29
90 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-06-29
3190 96 THE MERGER FD		2016-07-05	2018-02-01
505 507 CATALYST/MILLBURN HEDGE STRATEGY FUND CL I		2018-02-01	2018-11-30
398 291 PRINCIPAL MIDCAP BLEND FUND INSTL CL		2017-02-02	2018-06-29
409 VANGUARD FTSE DEVELOPED MARKETS ETF		2018-01-31	2018-06-29
12 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29
904 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,009		841	168
255,462		220,882	34,580
59,192		52,720	6,472
14,813		12,166	2,647
51,694		49,268	2,426
16,207		16,075	132
11,188		9,260	1,928
17,549		19,229	-1,680
515		472	43
38,788		35,588	3,200

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			168
			34,580
			6,472
			2,647
			2,426
			132
			1,928
			-1,680
			43
			3,200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
195 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-01-31	2018-06-29
1 1046 VANGUARD FTSE EMERGING MKTS ETF		2016-05-31	2018-01-31
39 VANGUARD S&P 500 ETF		2016-01-08	2018-11-30
2394 498 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2017-02-02	2018-11-30
2447 502 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2016-01-08	2018-11-30
5169 491 HIGH QUALITY CORE COMMON TRUST FUND		2012-08-31	2018-01-31
5243 284 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2018-01-31
1364 766 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2018-06-30
1232 843 LARGE CAP CORE CTF		2018-01-31	2018-09-30
1403 689 MID CAP CORE CTF		2018-01-31	2018-09-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,367		7,385	982
52,112		35,359	16,753
9,849		6,930	2,919
26,172		25,358	814
26,751		24,010	2,741
92,865		76,487	16,378
93,058		70,420	22,638
24,868		22,128	2,740
12,782		12,330	452
14,356		14,072	284

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			982
			16,753
			2,919
			814
			2,741
			16,378
			22,638
			2,740
			452
			284

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

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

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			17,167

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

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

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WORCESTER ART MUSEUM 55 SALISBURY ST WORCESTER, MA 016093123	N/A	PC	UNRESTRICTED GENERAL	124,033
AMERICAN ANTIQUARIAN SOCIETY ATT PETER H WILLIAMS TREAS 185 SALISBURY ST WORCESTER, MA 016091636	N/A	PC	UNRESTRICTED GENERAL	124,033
FIRST UNITARIAN CHURCH90 MAIN ST WORCESTER, MA 016081140	N/A	PC	UNRESTRICTED GENERAL	500
Total ▶ 3a				252,066

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WORCESTER HISTORICAL MUSEUM ATTN TREASURER30 ELM ST WORCESTER, MA 016092504	N/A	PC	UNRESTRICTED GENERAL	500
WORCESTER NATURAL HISTORY SOC ATTN PRESIDENT 222 HARRINGTON WAY WORCESTER, MA 016041809	N/A	PC	UNRESTRICTED GENERAL	3,000
Total ▶ 3a				252,066

TY 2018 Accounting Fees Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,250	750		500

TY 2018 Compensation Explanation

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Person Name	Explanation
BANK OF AMERICA	SEE ATTACHED

TY 2018 General Explanation Attachment**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

TY 2018 Investments Corporate Bonds Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
31384VLL4 FEDERAL NATL MTG ASS	364	408
36209N2V3 GNMA POOL #476988 DT	1,781	1,956
36225A7D6 GNMA POOL #780892 DT	478	524

TY 2018 Investments Corporate Stock Schedule

Name: PAINE CHARITABLE TRUST UA
EIN: 04-6036990

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464287507 ISHARES CORE S&P MID	152,859	196,615
464287655 ISHARES RUSSELL 2000	105,361	158,672
921943858 VANGUARD FTSE DEVELO	353,084	362,615
693390841 PIMCO HIGH YIELD FD	49,292	47,937
202671913 AGGREGATE BOND CTF	325,459	318,671
207543877 SMALL CAP GROWTH LEA	66,840	70,231
29099J109 EMERGING MARKETS STO	216,514	228,092
302993993 MID CAP VALUE CTF	96,234	92,676
303995997 SMALL CAP VALUE CTF	74,924	68,519
323991307 MID CAP GROWTH CTF	100,478	99,051
45399C107 DIVIDEND INCOME COMM	287,476	271,827
99Z466163 HIGH QUALITY CORE CO		
99Z466197 INTERNATIONAL FOCUSE	320,568	349,821
99Z501647 STRATEGIC GROWTH COM	212,044	199,014
73935S105 POWERSHARES DB COMMO		
464287226 ISHARES CORE US AGGR	57,044	55,907
922042858 VANGUARD FTSE EMERGI	110,711	127,330
922908363 VANGUARD S&P 500 ETF	369,259	477,545
00203H859 AQR MANAGED FUTURES	63,540	51,774
09256H286 BLACKROCK STRATEGIC		
94987W737 WELLS FARGO ABSOLUTE	46,647	49,595
589509108 THE MERGER FD		
00203H446 AQR LONG-SHORT EQUIT		
62827P816 CATALYST/MILLBURN HE	129,058	122,402
74253Q747 PRINCIPAL MIDCAP BLE	141,261	137,737
46138B103 INVESCO DB COMMODITY	267,185	230,000
09257V201 BLACKSTONE ALTERNATI	103,734	100,629
09260B382 BLACKROCK STRATEGIC	305,127	297,677
00142R539 INVESCO BALANCED-RIS	116,279	108,267
99Z639934 LARGE CAP CORE CTF	238,594	219,018

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
99Z639942 MID CAP CORE CTF	218,780	188,062
99Z639959 SMALL CAP CORE CTF	186,527	156,914

TY 2018 Investments Government Obligations Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990**US Government Securities - End
of Year Book Value:**

4,507

**US Government Securities - End
of Year Fair Market Value:**

6,112

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2018 Other Decreases Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Description	Amount
INCOME ADJUSTMENT	141
ROUNDING	4
ADJUSTMENT TO CARRYING VALUE	637

TY 2018 Other Expenses Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	599	599		0
OTHER ALLOCABLE EXPENSE-INCOME	599	599		0
STATE FILING FEE	70	0		70
FROM PARTNERSHIP/S-CORP		87		0

TY 2018 Other Income Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM PARTNERSHIP/S-CORP		-33,116	

TY 2018 Other Increases Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Description	Amount
TYE SALES ADJUSTMENT	19,873
COST ADJUSTMENT	325
CTF ADJUSTMENT	4,923
PARTNERSHIP ADJUSTMENT	2,993

TY 2018 Taxes Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,860	1,860		0
EXCISE TAX - PRIOR YEAR	8,182	0		0
EXCISE TAX ESTIMATES	9,492	0		0
FOREIGN TAXES ON QUALIFIED FOR	975	975		0
FOREIGN TAXES ON NONQUALIFIED	383	383		0